



Godavari Biorefineries Ltd
71st Annual Report
2025-26



CREATING *a Beautiful World*



Creating a Beautiful World

At Godavari Biorefineries Limited, sustainability resides at the heart of everything we do.

We turn agricultural resources into foods, biofuels, electricity, biobased chemicals and materials that power everyday life.

By minimizing waste, reducing emissions and promoting circularity, we are building a cleaner, greener and sustainable future.

Our vision is simple yet powerful – to create a world that is not only beautiful, but also better for generations to come

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Our Founder

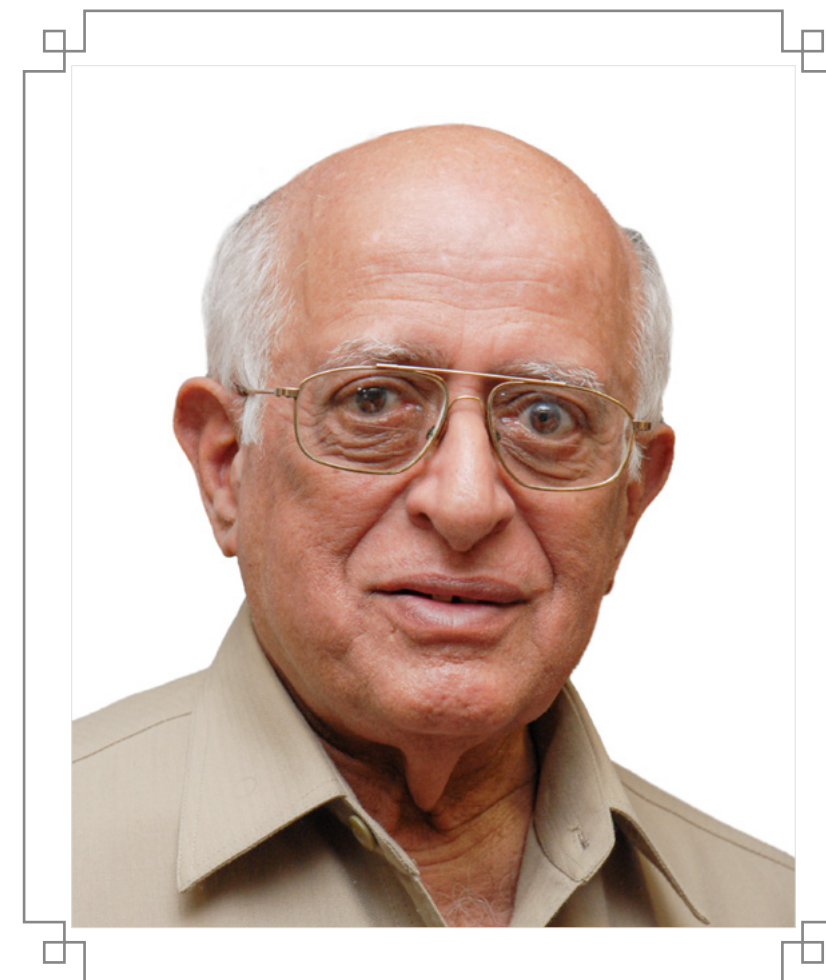
Pujya Shriman Karamshibhai Jethabhai Somaiya

16.05.1902 - 09.05 1999

Recipient of the Padmabhushan

“न त्वहं कामये राज्यं, न स्वर्गं नापुनर्भवम्। कामये दुःखतप्तानां प्राणिनामार्तिनाशनम्॥”

"Neither do I long for kingdom, nor for heaven, nor do I desire to be free from rebirth,
I only wish to remove the sufferings of all beings afflicted by pain"



Our Mentor & Inspiration

Dr. Shantilal K Somaiya

29.12.1927 - 01.01.2010

An eminent industrialist and an extremely visionary educationist. Dr. S. K. Somaiya was always the guiding spirit and inspiration to the Somaiya Group. Apart from having sharp business acumen and being an industrialist, his heart always pined for the welfare and upliftment of adivasis, girivanwasies and the downtrodden in the society. He has left behind a wonderful vision of integrated development whether in business, education, religion or philosophy. One that engages rather than divides and encompasses all reflecting the true spirit of the Somaiya Group.

Board of Directors



Mr. Samir Somaiya
Chairman and Managing Director



Dr. Sangeeta Srivastava
Executive Director



Mr. Bhalachandra Bakshi
Executive Director



Mr. Suhas Godge
Executive Director – Works
(Sakarwadi Unit, Maharashtra)



Dr. Raman Ramachandran
Non-Executive Director



Prof. Lakshmi Kantam Manepalli
Independent Director



Mr. Hemant Luthra
Independent Director



Mr. Kumar Desai
Independent Director



Mr. Nitin Mehta
Independent Director



Mr. Nandan Mehta
Independent Director



Mr. Sean Reagan
Independent Director

Executive Directors



Board of Directors and KMP

Chairman & Managing Director

Mr. Samir S. Somaiya

Executive Directors

Dr. Sangeeta Srivastava

Mr. Bhalachandra R. Bakshi

Executive Director Works (Sakarwadi Unit, Maharashtra)

Mr. Suhas Godage

Non - Executive Director

Dr. Raman Ramachandran

Independent Directors

Prof. Lakshmi Kantam Mannepli

Mr. Hemant Luthra

Mr. Kumar Desai

Mr. Nitin Mehta

Mr. Nandan Mehta (w.e.f. 30th September, 2025)

Mr. Sean Reagan (w.e.f. 30th September, 2025)

Mr. Sanjay Puri (till 29th October, 2025)

Chief Financial Officer

Mr. Naresh Khetan

Deputy Chief Financial Officer

Mr. Shreyans Garg

Company Secretary and Compliance Officer

Mr. Manoj Jain

Jt. Company Secretary

Ms. Swarna S. Gunware

Who We Are

The Story Behind Our Purpose

Godavari Biorefineries Ltd is a leading integrated biorefining company shaping a greener, more sustainable future. With a strong belief in the sun, the soil and the small farmer, all of which India is abundant in, we continue to invest in research, innovation and manufacturing excellence and deliver green, bio-based solutions. Our diversified portfolio includes bio-based chemicals, ethanol, sugar and renewable power. We operate strategically located facilities in Sameerwadi, Karnataka and Sakarwadi, Maharashtra.

The history of the Company dates back to 1939, when The Godavari Sugar Mills Limited was founded in rural Maharashtra by the recipient of the Padma Bhushan, Late Shri Karamshi Jethabhai Somaiya. The Company was established with the vision of building a strong agricultural business foundation in pre-independence India.

The history of the company goes back to 1939, when The Godavari Sugar Mills Limited was founded by Late Shri Karamshi Jethabhai Somaiya, recipient of the Padmabhushan in rural Maharashtra to build a strong agri-business foundation in preindependent India.

Established in 1956, as Godavari Investment and Finance Corporation Limited and the company name subsequently changed to Godavari Biorefineries Limited in 2006. This transformation reflected our evolving focus on bio-based manufacturing. It also expanded our capabilities across renewable products and sustainable solutions.

We are one of the largest producers of ethanol and a pioneer in ethanol-based chemical. We continue to focus on expansion of capacities and diversification of our renewable product portfolio. Our recognised certifications reinforce our commitment to quality, safety and sustainability. Continuous innovation guides every decision and every advancement. Together, we create lasting stakeholder value while Creating a Beautiful World.

Our Vision

Creating a Beautiful World

Our Mission

To be an integrated biorefinery.

To be the leading integrated producer of foods, biofuels, biochemicals and bio-materials from renewable resources.

To use research, innovation and co-creation as the basis of development.

To continuously add value to the biomass that the company processes, make new products and enter new markets in order to derive maximum value from feedstock.

To work on different biomass that provide similar or superior potential.

To understand customer needs and develop well-established relationships and co-create solutions and materials for their needs.

To participate in and contribute to the development of the community in which the company operates.

To be a place where individuals aspire to and can make a difference.

To work on the triple bottom line. Social, environmental and financial with innovation running through all that we do.

To work with our farmers to co-create solutions that improve soil health and productivity that enable environmental and financial sustainability over the short and long term for all stakeholders.

To create food brands that will provide consumers high-quality products by building a competitive and efficient supply chain with a diverse portfolio.

Our Guiding Principles

Innovation at the Core

Where high-performance solutions and planetary health thrive together.

Shared Future Growth

Co-creation with farmers and customers to fuel shared prosperity and soil vitality.

Sustainability by Design

Circular systems that keep resources in motion and respect nature.

Creating Value for All

The investors, customers, farmers, the company & the community thrive together.

Creating a Beautiful World

Everything we do begins with the sun, the soil and the small farmer.

Business Portfolio



Bio-based chemicals



Ethanol



Sugar



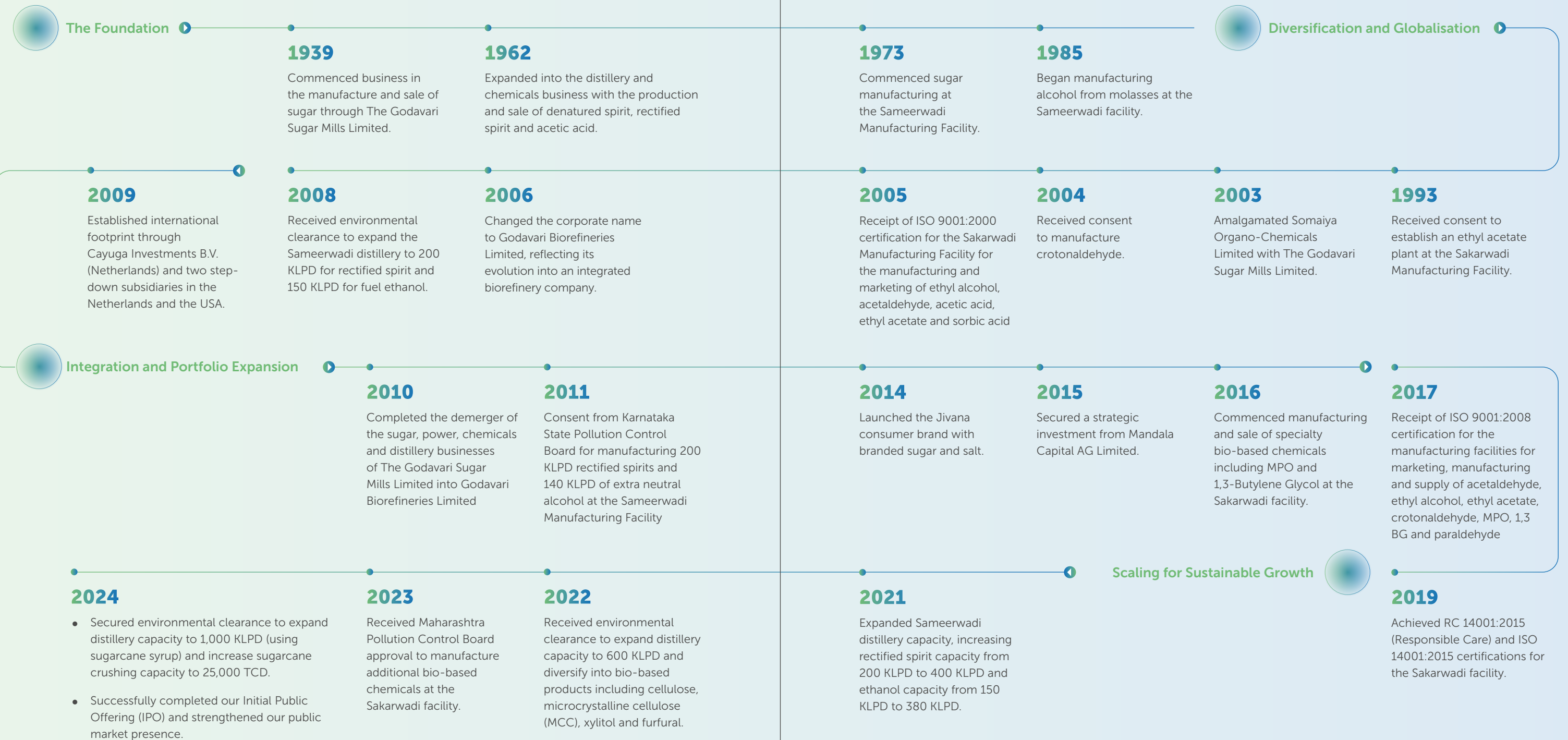
Co-generation



Consumer Brand- Jivana

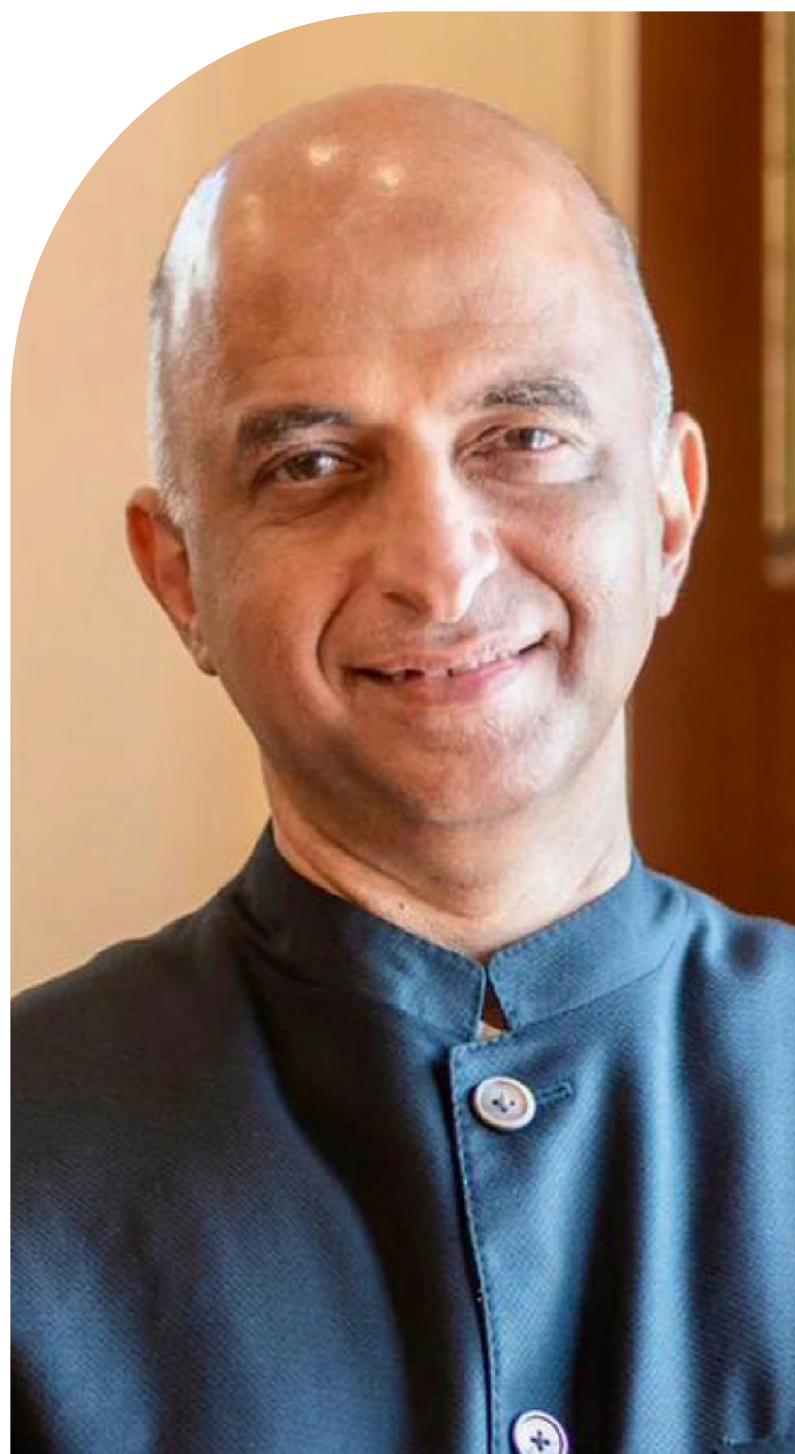
Our Journey Towards Legacy

Milestones That Shape Our Future



Chairman and Managing Director's Message

Building the Future on a Robust Foundation



Dear Shareholders,

I am pleased to present our 71st Annual Report, which is also the second report of Godavari Biorefineries Limited following our IPO in October 2024. This report is an articulation of our vision, our values and our unwavering commitment to building a sustainable future. FY 2025-26 was a year in which we continued to demonstrate progress on the promises made during our IPO. Our focus remains on co-creating with our farmers and customers and driving shared growth for all.

The global economy and geopolitical environment continue to be uncertain, with conflicts widening in the Middle East. The conflict in Europe also shows no sign of easing. We continue to hope and pray that good sense prevails, that the world finds peace and that we return to normalcy.

The world continues to rely on fossil resources to meet its energy and material needs. In recent months, we have been reminded of the vulnerabilities associated with dependence on fossil resources, underscoring the fact that the work we are doing is even more relevant today.

Many countries are doubling down on their commitment to renewable feedstocks, particularly for energy. Energy is vital to any nation's progress and the well-being of its people. India remains reliant on fossil imports to meet its growing energy and chemical needs.

Every country has to play to its strengths to reduce dependence on imports. Godavari believes that India's strengths lie in its abundant sunlight, fertile soil and small farmers and we continue to harness these sustainably and with mutual respect to create energy solutions. Agricultural feedstocks help mitigate climate change, support farmer income security, save foreign exchange and strengthen energy security—the last being particularly vital at this time.

India achieved E20 blending five years ahead of schedule, proving to itself and to the world what it is capable of. The recent draft specifications for E85 and E100 as fuels by the Government of India are a testimony

to the manufacturing and supply strength of the industry. Supply is not the constraint—the industry recently offered 17 billion litres against an 11 billion litre tender. The next policy challenge is to unlock demand through higher blending, flex-fuel vehicles and the natural growth in fuel consumption. This is in direct response to the surplus ethanol availability in India and the need for greater energy security in light of the crisis in the Middle East. In addition, this will save us valuable foreign exchange.

The world is looking at renewable and sustainable ways of making products that combat climate change. Many governments, corporations and consumers are demonstrating this intent through regulations, Board-level commitments and individual choices that are accelerating the transition to a lower-carbon economy and a path to net zero.

We continue our journey as an integrated biorefinery based on multiple crops, multiple processes and a diverse product range spanning a variety of end-use applications, industries and geographies. This helps us diversify policy, product and climate risks while, at the same time, demonstrating a future-ready model that proves an alternative path is possible.

Our history of many decades of procuring sugarcane provides us with access to biomass. Our research scientists and engineers provide us with the knowledge to transform biomass into food, energy and biochemicals. Our access to customers globally allows us to partner with them to develop specialty bio-based chemicals and facilitate this green transition.

Bio-based Chemicals

We continue to make more value-added chemicals from renewable resources. Customers have expressed a strong interest in sourcing products that are renewable, sustainable and aligned with 'green chemistry' principles. Our investments in debottlenecking are beginning to show results. Our aim is to continue our pivot towards specialty chemicals. During the last financial year, the contribution of our bio-based specialty chemicals business to total bio-based chemicals revenue increased to 61% in 2025-26, compared with 58% in 2024-25 and 53% the year earlier. The debottlenecking undertaken last year will enable us to increase our bio-based specialty chemicals business and further increase its contribution to our overall bio-based chemicals portfolio.

Customers globally are demanding more sustainable and renewable products with a lower carbon footprint. Companies are also taking a fresh look at their supply chains to ensure supply resilience. Our close cooperation with many large companies to develop and produce products for them is helping us sustain and grow our pipeline of new products. We will continue to debottleneck and grow this business in light of increasing customer interest and demand.

In December 2024, we signed a technology licensing agreement with Catalyxx for the production of up to 30,000 tonnes of Bio-Butanol and other higher alcohols. Our aim is to target a production capacity of 15,000 tonnes of these alcohols in the first phase. We have also signed an MOU with Synthomer



The progress we have made during FY 2025-26 reinforces our belief in the relevance of the integrated biorefinery model. We are bringing together renewable feedstocks, science, technology and manufacturing capabilities, while working closely with farmers and customers to create value across the chain.

for the purchase of Bio-Butanol. We are also looking at securing other customers before we invest in this facility.

Drug Discovery

Our work in drug discovery and cancer biology continues to progress. We have filed our application with the CDSCO for approval to commence trials to establish preliminary efficacy. We hope these trials will commence in Q3 FY27. Once approval is received, the trials are expected to take approximately three years to complete. Assuming the trials commence by Q3 FY27, we expect to start receiving preliminary efficacy data by Q3 FY28.

Ethanol

The Government of India continues to press ahead with the green transition, particularly in the area of energy. The Government has earlier announced policies to additionally use maize, grain, damaged rice and 2G ethanol. This policy will help insulate ethanol availability.

We have just commissioned our 200,000 lpd ethanol facility using maize/grain. This provides us with additional capacity to participate in the ethanol programme with a diversified feedstock base. This helps diversify

feedstock, policy and climate risks. In addition, it will give us the flexibility to pivot to sugar if the economics of making sugar, as compared with producing ethanol from juice, are more favourable.

Your Company also has the capacity to make ENA. In this manner, we are diversifying our feedstock and markets to become more resilient.

Sugar

We ended our sugarcane crushing season with a crush of 25 lakh tonnes of cane. This is more than what we crushed last year and probably the highest single-factory crush in the country.

In the current year, we see that sugar prices may favour the use of sugarcane juice to make sugar and so we are examining ways of further augmenting grain processing capacity for ethanol. This would enable us to utilise the existing equipment we have in ethanol distillation more flexibly.

Foods

Jivana: Our Jivana brand continues to do well, with the business under the brand crossing approximately ₹129 crores in 2025-26.

Other Developments

Dimethyl Ether (DME)

Godavari's DME project, in collaboration with ICT, is advancing pilot-scale validation for the conversion of CO₂ and hydrogen, with trials expected to conclude by Q4 FY27. This will open a future-ready clean energy growth vertical aligned with decarbonisation and energy transition trends. This reinforces our leadership in climate innovation, circular carbon utilisation and ESG-driven growth.

Awards and Recognition

Godavari continues its journey of excellence and our efforts and commitment have been recognised through several awards and honours. I am proud to share some of the notable recognitions received during the year.

Godavari Biorefineries was recognised with the Best Co-generation Power Plant, Rank I award in the Private Sugar Factories category by the Cogeneration Association of India. We were also recognised as the Winner in the Bioenergy Producer category at the IFGE Awards, reflecting our contribution to India's transition towards renewable energy. Our work with the Institute of Chemical Technology (ICT), Mumbai, on the conversion of carbon dioxide and hydrogen to Dimethyl Ether (DME)

in a single step was recognised with the ICC Kishore Mariwala Award for Industry-Academia Interaction. We also received the SISTA Platinum Award for Karnataka for Cane, recognising our performance in sugarcane.

Our commitment to sustainability and operational excellence was further recognised through the AIDA Award for Sustainability and the Most Efficient Cogeneration Plant – Karnataka award. We were honoured with the prestigious Dostyk Award by the Government of Kazakhstan, becoming the first Indian recipient of the honour. We also received the Siemens TechChamps Award in the IT/OT Integration category.

Conclusion

We have recently commissioned our grain-based distillery, enabling us to operate as a multi-feedstock biorefinery. Our bio-based chemicals business has begun to show improvements in EBITDA following the debottlenecking of our specialty chemicals business and we expect this improvement to continue. Our efforts to develop a drug for triple-negative breast cancer are also progressing well. Our business is poised for growth.

Thank you.

Samir Somaiya
Chairman and Managing Director



Executive Directors' Message

Connecting Science, Resources and Opportunities



Operational agility is equally shaped by how efficiently we design and manage our manufacturing processes. Continuous process optimisation, improved yield rates and deeper integration across our manufacturing ecosystem drive higher productivity, better asset utilisation and superior margin profiles across product streams.

The future of the biochemical industry will be defined not only by what we produce but also by how intelligently we use every resource entrusted to us. As populations expand and expectations evolve, the demand for food, fuel, healthcare, personal care, packaging and industrial materials continues to rise. Meeting these needs is no longer simply about producing more—it is about producing smarter. The real opportunity lies in creating greater value from every resource, using

science and innovation to maximise output from what nature provides while minimising waste. This philosophy has shaped Godavari Biorefineries from the very beginning. By harnessing the full potential of renewable feedstocks through our integrated biorefinery model, we transform every harvest into a diverse portfolio of biofuels, specialty chemicals, green energy and agricultural inputs. This integrated approach enables us to optimise resource utilisation, create multiple

value streams and deliver solutions that address the evolving needs of industries and consumers alike.

As we present to you our Annual Report for FY 2025-26, we are pleased to share the progress we have made in advancing this philosophy. During the year, we sharpened our focus on process innovation, operational efficiency and portfolio development, while expanding our capabilities across specialty bio-based chemicals



Our business model is rooted in agriculture, farm-level resilience is just as critical as manufacturing excellence. We actively advance regenerative agriculture ("regen ag") practices that improve soil health, enhance biomass productivity and encourage responsible sourcing.

and renewable solutions. These efforts are enabling us to convert scientific innovation into commercial opportunity, reinforcing our position as an innovation-driven biorefinery equipped to navigate global headwinds.

Expanding Possibilities through Integration

The ability to pivot quickly amid changing market dynamics is a key differentiator. Our multi-feedstock, multi-product platform provides the operational flexibility required to insulate our business from raw material fluctuations and market volatility. The implementation of our grain-based ethanol facility marks a major milestone in expanding our feedstock base beyond sugarcane. By establishing a true multi-feedstock distillery capability, we enhance our manufacturing agility, de-risk our supply chain and further strengthen our commitment to India's expanding ethanol blending programme.

Operational agility is equally shaped by how efficiently we design and manage our manufacturing processes. Continuous process optimisation, improved yield rates and deeper integration across our manufacturing ecosystem drive higher productivity, better asset utilisation and superior margin profiles across product streams.

From Innovation to Application

Higher-value, bio-based specialty chemicals remain a key area of strategic focus, driven by rising demand for lower-carbon, differentiated, application-specific solutions across diverse industries. During the year, we advanced our specialty chemicals portfolio through debottlenecking initiatives, process improvements and targeted investments that enhanced manufacturing efficiency and product competitiveness. This has further increased the contribution of value-added products that support import substitution, lower-carbon supply

chains and more resource-efficient manufacturing. In terms of innovation, we progressed the CO₂-to-Dimethyl Ether (DME) pilot project with ICT.

Beyond portfolio expansion, we are actively exploring opportunities in advanced bio-based chemicals, performance additives and next-generation formulations that complement our existing capabilities. Close collaboration with customers, combined with our scientific and technical expertise, enables us to develop differentiated solutions tailored to evolving application requirements while opening new avenues for growth.

Science Powered by Collaboration

Scientific excellence remains one of the key drivers of our competitive advantage. Across our three DSIR-recognised R&D centres, multidisciplinary teams are advancing next-generation bio-based



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chemicals, process technologies and manufacturing solutions for applications spanning personal care, pharmaceuticals, agrochemicals and other specialised industries. By bringing together expertise in chemistry, biotechnology and process engineering, we are accelerating the development of differentiated products that address emerging market opportunities. We partnered with Synthomer to expand the biobased monomer and specialty chemicals portfolio into global markets.

Our approach to research is guided as much by commercial discipline as by scientific curiosity. Every development programme is assessed against rigorous technical, commercial, economic and environmental parameters, ensuring that new products are not only technically robust but also commercially scalable and aligned with evolving customer expectations.

Close collaboration with customers is an integral part of this process. Early engagement during product development enables us to better understand application requirements, refine formulations and accelerate commercialisation. Supported by our integrated manufacturing platform, this collaborative approach allows us to translate laboratory research into market-ready solutions with greater speed, consistency and efficiency.

Strengthening the Farm-to-Factory Ecosystem

Because our business model is rooted in agriculture, farm-level resilience is just as critical as manufacturing excellence. We actively advance regenerative agriculture ("regen ag") practices that improve soil health,

enhance biomass productivity and encourage responsible sourcing.

By aligning regenerative farming techniques with industrial science, we strengthen the stability and predictability of our farm-to-factory supply chain. This approach ensures that economic value is shared equitably with farming communities while securing a dependable, high-quality feedstock supply for our facilities.

Refining Processes, Improving Performance

Manufacturing excellence is built on the ability to improve continuously. During the year, targeted debottlenecking initiatives, process improvements and resource optimisation enhanced productivity and increased manufacturing efficiency across our facilities. These improvements also supported the expanding specialty chemicals portfolio by enabling greater responsiveness to changing customer requirements and market opportunities.

Our integrated manufacturing platform allows us to derive greater value from every production cycle, improving operational agility while reinforcing the competitiveness of our business.

Setting New Benchmarks

We continue to invest in high-impact innovation pathways that unlock new avenues of growth:

- Sathgen Therapeutics: Our lead first-in-class oral molecule for Triple-Negative Breast Cancer (TNBC) has progressed into preliminary efficacy evaluation, backed by an expanding global

IP portfolio and a structured out-licensing strategy. Through our continuous research, we are advancing a pipeline of novel therapeutics targeting high-burden oncology indications.

- Circular Innovations: Our initiatives in carbon capture and utilisation—such as our pilot CO₂-to-Dimethyl Ether (DME) project—demonstrate our long-term commitment to circular, carbon-negative chemical manufacturing technologies.

In Pursuit of Excellence

The future belongs to companies that can consistently translate scientific rigour into agile, scalable and commercially relevant solutions. Godavari Biorefineries is built on a foundation of multi-feedstock flexibility, regenerative agricultural partnerships and proprietary chemical process innovation.

We extend our sincere gratitude to our shareholders, partners, employees, customers and farming communities for their continued trust. With clear strategic priorities and a resilient business model, we are well-positioned to navigate global uncertainty and drive sustainable, long-term growth.

Warm regards,

Dr. Sangeeta Srivastava
Executive Director

Mr. Bhalachandra Bakshi
Executive Director



Chief Financial Officer's Message

Powering Progress through Prudent Financial Management



The performance of our integrated portfolio remained balanced, with stronger sugar operations during the crushing season, steady growth in ethanol and sustained momentum in our bio-based chemicals business.

The year marked a significant step in strengthening the financial profile of Godavari Biorefineries. As we balanced investment with financial stewardship, our focus remained on improving profitability, optimising capital deployment and preserving the strength of our balance sheet. This approach enabled us to navigate a dynamic operating environment with confidence while creating a solid financial platform to support our growth ambitions.

Performance Rooted in Financial Discipline

Our financial performance in FY 2025-26 reflects the benefits of agile execution and prudent financial management. Total income increased to ₹2,000.2 crores, while EBITDA grew by 15.8% to ₹139.3 crores, supported by improved cost absorption, a richer product mix and greater operating leverage. Most importantly, the Company also returned to profitability during the year, reflecting the cumulative impact of strategic cost management, improved operating performance and a sharper focus on value-accretive businesses.

The performance of our integrated portfolio remained balanced, with stronger sugar operations during the crushing season, steady growth in ethanol and sustained momentum in our bio-based chemicals business. In addition, the growing contribution from specialty chemicals further improved the quality of our revenue mix.

Strengthening the Foundation of Financial Stability

A robust balance sheet provides the financial flexibility to invest through business cycles while maintaining adaptability. During the year, the benefits of the capital structure initiatives undertaken following our IPO became increasingly evident through lower finance costs and an improved financial profile. Further, these initiatives provide greater capacity to fund future

investments, manage business cycles and pursue growth opportunities without compromising financial integrity. Our approach to financial management remains anchored in prudent leverage, strategic liquidity management and responsible capital allocation. Maintaining this balance will remain central to supporting future expansion while preserving financial stability.

Investing for Enduring Performance

Every investment we make is assessed against clear financial and strategic parameters, ensuring that capital is deployed where it can generate the greatest returns. During the year, capital expenditure remained focused on expanding dual-feedstock ethanol capacity, enhancing bio-based specialty chemicals capabilities, debottlenecking manufacturing facilities and supporting technology-led initiatives. This balanced investment approach enables us to pursue growth opportunities while maintaining stewardship of shareholder capital.

Prepared for the Opportunities Ahead

The progress achieved during FY 2025-26 has further strengthened our financial profile and reinforced our confidence in the opportunities ahead. As we enter the next phase of growth, our priorities remain clear: improving the quality of earnings, maintaining

disciplined capital allocation, preserving financial flexibility and generating healthy cash flows that support sustained investment in the business.

Financial discipline will remain the foundation of every decision we make. By combining prudent stewardship with thoughtful investment, we are building an organisation that is not only positioned for growth but also equipped to create enduring value for our shareholders and all stakeholders.

Thank you.

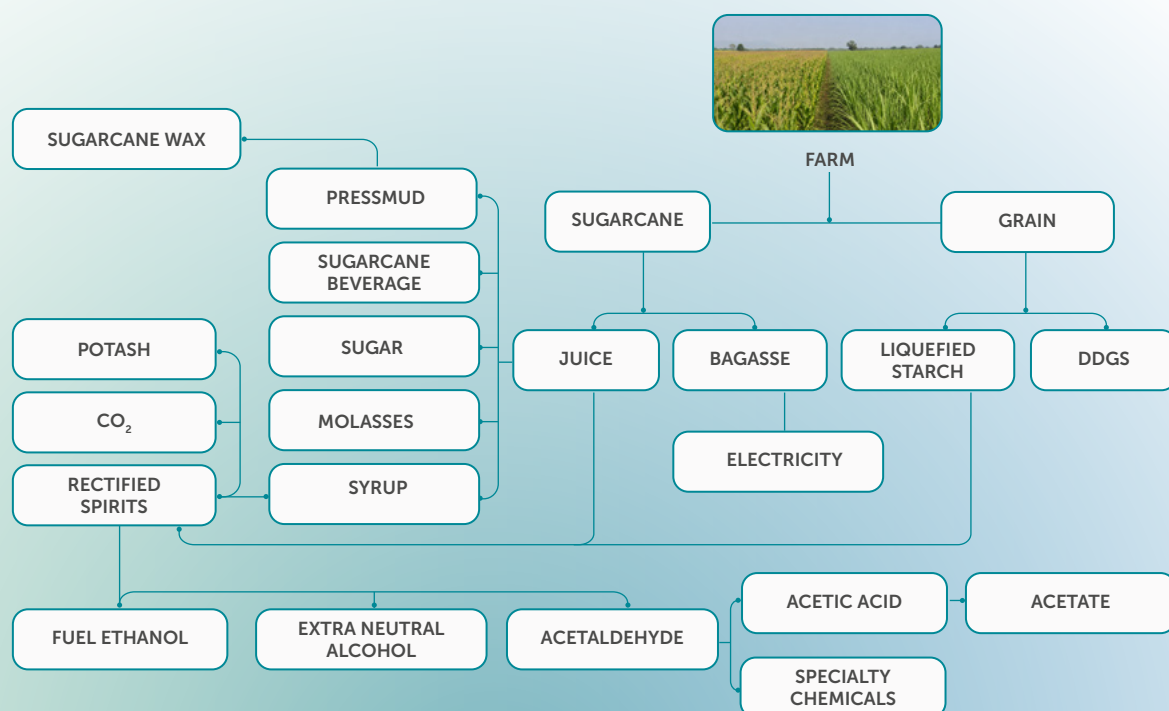
Naresh Khetan
Chief Financial Officer

Our Business Segments

Businesses Driving Sustainable Progress

We operate an integrated business spanning bio-based chemicals, ethanol, sugar and renewable power. Sugarcane remains our primary renewable feedstock across every business segment. and we transform every part of the crop into value-added products. Our bio-based solutions serve pharmaceuticals, personal care, food, fuels and industrial applications. Integrated manufacturing drives operational excellence across our businesses while innovation and resource efficiency maximises value throughout the sugarcane value chain. The ultimate goal of our sustainable and inclusive efforts is towards creating a beautiful world.

Integrated Bio-refinery Across the Value Chain
Sugar, Ethanol, Bio-Chemicals, Power & Others



Sugar and Co-Generation

Sugar anchors our integrated biorefinery model and drives value across multiple industries. We manufacture premium-quality sugar at our FSSC 22000-certified Sameerwadi facility. Our products serve institutional customers, export markets, open markets and the Jivana brand. Bagasse-based co-generation complements our integrated manufacturing operations. We meet captive energy needs while supplying surplus renewable power to the grid. This approach enhances resource efficiency and lowers greenhouse gas emissions. It also strengthens our low-carbon manufacturing journey.



FSSC 22000-certified

Facility

24.6 lakh tonnes

Sugarcane Crushed in FY26

45.56 MW

Installed Co-Generation capacity

7 MW

Power installed generation capacity in Sugar Division

Ethanol

We pioneered ethanol manufacturing and early sugarcane juice-based ethanol production in India. Today, we rank among India's largest single-location ethanol producers. We manufacture fuel, pharmaceutical, extra neutral and industrial-grade ethanol. Renewable feedstocks include sugarcane, molasses and B-heavy molasses. Our integrated capabilities strengthen efficiency across every production stage. **COSMOS** and **ECOCERT** certifications reinforce our quality and sustainability commitments. We serve fuel, pharmaceutical, cosmetics, personal care and industrial markets.



600 KLPD (as at March 2026)

Installed Distillery Capacity

COSMOS & ECOCERT

Certified for Cosmetics & Personal Care

14 MW

Power installed generation capacity in Distillery Division

Bio-based Chemicals

We convert renewable sugarcane feedstocks into diverse bio-based bulk and specialty chemicals. Our portfolio serves pharmaceuticals, personal care, food, construction and industrial applications. We also support paints, coatings, adhesives, mining and agrochemical industries.

Green chemistry guides our innovation and product development journey. We collaborate with global customers to develop renewable, value-added solutions. Together, we accelerate lower-carbon value chains while **Creating a Beautiful World**.



20+

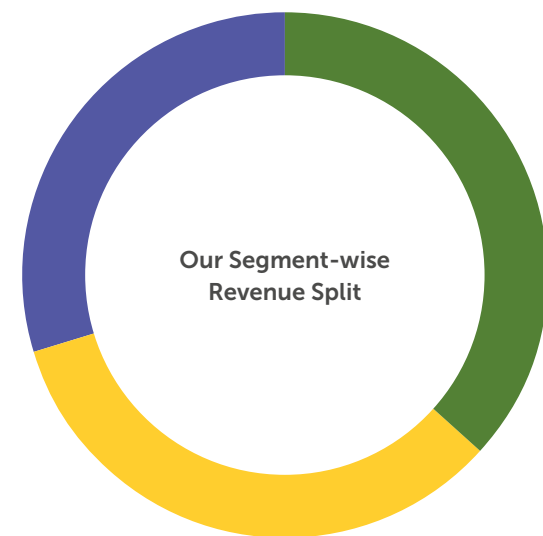
Bio-based Products

Only Company in India

Manufacturing Bio Ethyl Acetate

Bio 1,3 BG

Only Manufacturer in India



- Sugar and Co-Generation 36%
- Ethanol 33%
- Bio-based Chemicals 29%



Our Consumer Brand- Jivana

Creating Healthier Choices for Every Household

Over a decade ago, we established Jivana with a clear purpose. We sought to make pure, authentic and uncompromised food staples widely accessible. Inspired by Jivan, meaning 'life', our brand reflects purposeful nourishment. Our philosophy, 'Purity in Food, Purity in Living', continues to guide every decision.

We believe wholesome food creates healthier lives and stronger communities. This belief inspires our commitment to creating a beautiful world. As consumer expectations evolve, we continue raising quality benchmarks. We deliver clean, trusted and premium food staples with unwavering integrity. Our uncompromising standards strengthen lasting consumer confidence and trust.

₹129 Crores

FY26 Revenue

44%

3-Year CAGR



Our Offerings

We offer a thoughtfully curated portfolio of pure and clean-label food staples. Every product reflects our commitment to authenticity, quality and responsible sourcing. Natural processing preserves purity while maintaining exceptional quality standards. Our presence remains strong across Maharashtra, Gujarat, Rajasthan and Madhya Pradesh. We are expanding across Karnataka, Andhra Pradesh and Telangana with confidence. Through every milestone, we make trusted nutrition accessible to more households.



White Sugar

Sulphur-free white sugar

Key Differentiator

Delivers purity and consistent quality for everyday household consumption.



Brown Sugar

Mineral-rich brown sugar

Key Differentiator

A healthier alternative that enhances the taste of beverages and desserts.



Jaggery

Chemical-free jaggery available in blocks and powder

Key Differentiator

Naturally clarified using lady finger extract, ensuring purity without chemical clarifying agents.



Spice Powders

Turmeric, chilli and coriander powders

Key Differentiator

Free from synthetic colours and additives, offering pure and authentic flavours.

The Brand Growth Strategy

Jivana's growth strategy is anchored in uncompromising quality, informed consumer choices and market-responsive execution. We combine rigorous quality assurance, education-led engagement, agile distribution and hyper-local strategies. Together, these efforts strengthen consumer trust while expanding our presence across diverse markets.

Quality Without Compromise

As Jivana scales its business, preserving our premium proposition remains central to our strategy. We have institutionalised rigorous quality controls across every stage of our value chain. Our oversight spans sourcing, manufacturing, specialised storage and final dispatch. A multi-tier inspection ecosystem evaluates every batch against stringent quality benchmarks.

We ensure consistent **taste, safety and purity** without compromising ethical standards.



Consumer Education

We promote informed choices through consumer education focused on food purity, authenticity and wellness. These initiatives help build awareness and confidence in premium food staples.

Key focus areas include:

- Educating consumers about Jivana's chemical free jaggery, made using a traditional clarification process with natural ladyfinger extract.
- Raising awareness about brown sugar and its role in enhancing the taste of beverages and desserts.
- Encouraging consumers to choose spices by highlighting the risks associated with contaminated products.



Market Reach and Distribution

Jivana is aligning its distribution strategy with evolving consumer purchasing preferences, with a focus on expanding reach and improving product availability across channels.

Quick Commerce

Quick commerce is an important distribution channel, supporting everyday and top up purchases through:

- Expanding presence across relevant platforms.
- Improving supply chain efficiency and product availability.
- Aligning distribution with evolving urban consumption patterns.



Hyper local Market Execution

A localised approach helps align supply, marketing and promotions with regional demand across key operating markets. Seasonal consumption patterns and cultural preferences guide market execution, including:

- Spice campaigns aligned with the pickle making season in Gujarat, Madhya Pradesh and Rajasthan.
- Regional campaigns around Ugadi, Ganpati, Diwali and Navratri.

Looking Ahead

We aspire to establish Jivana as India's most trusted household staples brand. Our vision centres on clean-label transparency and uncompromising quality. As wellness priorities continue evolving, we will lead through trusted, chemical-free food staples. We remain committed to making healthier choices accessible and affordable for every family. Through every initiative, we continue creating a beautiful world with purity and trust.

Research and Development

Transforming Innovative Ideas into Impact

Research and development remains central to our long-term growth strategy. We continue our transformation into an innovation-led integrated biorefinery through scientific advancement. Our efforts span sustainable chemicals, clean energy, drug discovery and regenerative agriculture. Strategic partnerships strengthen customer-centric innovation and commercial relevance. We continue developing differentiated solutions that enhance competitiveness and create enduring stakeholder value.

3

DSIR-recognised R&D Centres

50+

Multidisciplinary Scientists



Our R&D Focus



To develop High-value Bio-based Products



To advancement in Sustainable Technologies



To enhance Process Efficiency



To accelerate Drug Discovery



To drive Clean Energy Innovation



To strengthen Regenerative Agriculture



To enable Commercialisation



To build Global Innovation Partnerships

Sustainable Chemicals and Process Innovation

We continue transforming from a commodity-focused business into an innovation-led integrated biorefinery. Our focus remains on differentiated bio-based products and sustainable technologies. Through application-focused research, renewable feedstocks and process optimisation, we strengthen our specialty chemicals portfolio. These efforts enhance manufacturing efficiency while reducing environmental impact.

What We Do

01

Develop next-generation bio-based chemicals and speciality ingredients for personal care, pharmaceuticals and agrochemicals through application-focused research.

02

Expand research on renewable feedstocks to improve utilisation, identify new applications and enhance overall biorefinery efficiency.

03

Advance process innovation through yield improvement, resource optimisation, energy reduction and waste minimisation.

04

Align product development with customer applications, emerging market needs and commercial scalability.

05

Integrate green chemistry principles to maximise resource efficiency while reducing environmental impact.



Key Highlights

Partnership with Synthomer to expand the bio-based monomer and specialty chemicals portfolio into global markets.

Collaboration with Catalyxx to strengthen Bio-Butanol technology readiness.

Advancement of our transition towards a sustainable chemicals business through Bio-Butanol innovation.

Clean Energy and Climate Innovation

We are developing future-ready clean energy solutions through continuous innovation. Our research advances carbon utilisation, circular manufacturing and resource efficiency. These initiatives support the transition towards a low-carbon future while strengthening value chain sustainability.



What We Do

01

Advancement of carbon utilisation technologies for sustainable fuels and chemical intermediates.

02

Continuous development of circular manufacturing, low-carbon technologies and resource-efficient processes.

03

Strengthening of research focused on creating long-term environmental and economic value across the value chain.

Key Highlights

Significant progress in the **CO₂-to-Dimethyl Ether (DME)** pilot project with ICT.

Continuous pilot plant research on converting CO₂ and hydrogen into DME.

Establishment of a future-ready clean energy growth platform aligned with decarbonisation, energy transition and ESG-driven growth.

Drug Discovery

We continue strengthening our drug discovery platform through scientific excellence and translational research. Our data-driven development pathway supports robust intellectual property creation. We aim to develop differentiated therapies addressing significant unmet medical needs.



What We Do

01

Advancement of a first-in-class oral therapy for Triple-Negative Breast Cancer (TNBC) while strengthening translational research and generating robust preclinical and clinical evidence.

02

Expansion of the oncology pipeline, strengthened global intellectual property creation and aligned development with international quality, regulatory and development standards.

03

Advancement of differentiated scientific insights and clearly defined development milestones to support strategic partnerships and global out-licensing opportunities.

Key Highlights

Establishment of Sathgen Therapeutics, our US subsidiary, to drive global intellectual property creation and out-licensing of novel drugs.

Advancement of the TNBC programme towards CDSCO filing targeted in Q2 FY26; completed pre-clinical, safety and mechanism of action studies and progressed to preliminary efficacy trials.

Securing of a Japanese patent for the novel antiviral therapy platform and strengthened licensing opportunities across Asia-Pacific.

Expansion of the oncology pipeline across TNBC, prostate, lung, glioblastoma and cervical cancers, supported by patents across the India, United States, Europe, China and Japan.

Continuous building of high-value oncology assets with global partnering potential to deliver meaningful therapeutic advances for patients worldwide.

Regenerative Agriculture

We continue advancing research that strengthens agricultural resilience through regenerative farming. Our initiatives promote healthier soils, responsible sourcing and improved biomass productivity. These efforts support farming communities while creating long-term environmental and economic value.



What We Do

01

Advancement of research on soil health, organic matter restoration, microbiome improvement and biomass productivity.

02

Promotion of regenerative agriculture and responsible sourcing practices across the agricultural value chain.

03

Development of sustainable farming solutions to reduce dependence on fossil-based fertilisers while supporting small and marginal farmers.

Key Highlights

Continuation of soil health programmes across GBL's farming network.

Strengthening of farmer empowerment initiatives focused on co-creating prosperity with small and marginal farmers.

Advancement of regenerative agriculture research to improve long-term agricultural sustainability.

Innovation Ecosystem and Commercialisation

We combine scientific excellence with integrated manufacturing and customer collaboration. Our structured innovation ecosystem accelerates laboratory-to-commercial scale development. Multidisciplinary expertise enables scalable, customer-centric and commercially viable solutions.



What We Do

01

Strengthening of customer co-creation and cross-functional collaboration across R&D, manufacturing and commercial teams to develop tailored, market-ready solutions.

02

Enhancement of analytical capabilities, process development infrastructure and application-driven research to accelerate commercialisation.

03

Leveraging the integrated ethanol-based manufacturing platform and evaluated every innovation based on technical feasibility, market potential, economic viability and environmental impact to enable responsible scaling.

Key Highlights

Enabling faster commercialisation, shorter development timelines and improved responsiveness to evolving market opportunities.

Leveraging feedstock flexibility, process integration and efficient laboratory-to-commercial scale-up while maintaining quality and sustainability standards.

Delivering scalable, commercially viable, regulatory-compliant and customer-centric innovations that strengthened operational competitiveness and sustainable chemistry leadership

Outlook

We continue investing in research and innovation to strengthen future-ready technologies. Our differentiated portfolio supports sustainable and profitable growth. Through strategic partnerships and scientific excellence, we continue to enhance long-term competitiveness. Our integrated biorefinery platform continues creating enduring value for all stakeholders.

Environmental Stewardship

Building a Sustainable Future Through Action

Environmental stewardship is integral to our business strategy. We embed sustainability across innovation, manufacturing and long-term value creation. Renewable feedstocks, circular manufacturing and resource-efficient operations maximise every resource. These efforts reduce our environmental footprint while strengthening operational resilience. Our integrated biorefinery delivers sustainable, high-performance solutions for a low-carbon future.



Sustainable Product Innovation

We integrate sustainability into every stage of product development. Our bio-based solutions balance environmental responsibility with commercial performance. Every product prioritises renewable resources, efficient manufacturing and reduced environmental impact.

20+

Products

Our Focus

- Manufacture products using bio-renewable raw materials.
- Develop bio-based alternatives with lower environmental impact.
- Deliver performance equivalent or superior to conventional products.
- Evaluate sustainability across renewable origin, resource preservation, manufacturing methods and emissions.
- Enable sustainability across customers' value chains.
- Support the transition from fossil-based to renewable alternatives.

Resource Efficiency and Circular Manufacturing

We maximise value throughout every stage of our production cycle. Our integrated biorefinery converts co-products into valuable resources. This circular approach improves manufacturing efficiency while reducing waste and enhancing resource productivity.

Our Focus

- Maximise value from every raw material through integrated processing.
- Improve product yields while reducing resource consumption.
- Convert molasses into ethanol and ethanol-based chemicals.
- Generate renewable power from bagasse and utilise boiler ash for brick manufacturing.



Water Stewardship

Reducing dependence on freshwater remains an important priority across our operations. We maximise the reuse of treated wastewater for applications including cooling, irrigation, sanitation and composting, supported by internal water-treatment infrastructure and closed-loop circulation systems across both sites.



Our Focus

- Operate an integrated distillery with minimum steam consumption and weak wash recycling.
- Recycle and reuse treated water through the Biological Treatment Plant (BTP) and Condensing Polishing Unit (CPU).
- Maintain a **Zero Liquid Discharge (ZLD)** system with no wastewater discharge.
- Promote trash mulching, alternate furrow irrigation, skip-row irrigation and subsurface drip irrigation.
- Encourage sugarcane seedling transplantation and Kaoline application to improve water efficiency.

Energy and Climate Action

We continue strengthening our low-carbon manufacturing model through renewable energy. Bio-based alternatives reduce dependence on conventional fossil fuels. These initiatives advance climate action while supporting sustainable industrial growth.

84%

Energy consumption from renewable sources

Our Focus

- Generate renewable power using bagasse.
- Mitigate greenhouse gas emissions through renewable energy generation.
- Produce biofuels and ethanol-based chemicals from renewable feedstocks.
- Demonstrate the potential of sugarcane as a renewable source for multiple value-added applications.



Sustainable Agriculture

Environmental stewardship extends beyond our manufacturing operations. We work closely with farming communities to strengthen agricultural resilience. Our initiatives improve soil health, optimise input utilisation and promote sustainable farming practices. Together, these efforts create lasting environmental and economic value.



Our Focus

Conduct scientific soil testing.

Provide crop-specific nutrient recommendations.

Promote responsible fertiliser application.

Encourage the use of organic inputs.

Support intercropping practices, including soybean.

Improve long-term soil fertility and agricultural productivity.

Environmental Governance

Responsible environmental stewardship is supported by our robust governance framework. We emphasise regulatory compliance, continuous monitoring and responsible operational practices. We have secured Environmental Clearance from the Ministry of Environment, Forest and Climate Change. This approval supports our ongoing manufacturing expansion. We continue submitting periodic compliance reports to the relevant authorities. Systematic environmental monitoring reinforces responsible operations and sustainable long-term growth.

Social - People and Community

Creating Shared Progress Through Inclusion

Our approach to social responsibility centred on creating lasting value for people. We invest in our employees and surrounding communities alike. Through inclusive workplaces, continuous development and community investments, we strengthen individual potential. These initiatives enhance well-being while supporting inclusive and sustainable growth.





Our People

People remain central to our long-term growth and transformation. We are committed to attracting, developing and retaining exceptional talent. Employee development remains aligned with our business priorities and organisational purpose. Through learning, inclusivity, fairness and wellbeing, we build a resilient, future-ready workforce.

Learning and Leadership Development

Continuous learning remains integral to our people strategy. Through **GBL EDGE – Empower | Develop | Grow | Excel**, we provide equal learning opportunities. Our programmes strengthen technical, behavioural, digital and leadership capabilities. Leadership development, mentorship and continuous learning prepare employees for future responsibilities. Together, we continue building enduring organisational capability.

126
training programmes
conducted

Sessions Organised

Diversity, Equity and Inclusion

We believe diversity, equity and inclusion extend beyond representation. Our workplace embraces fairness, respect and equal opportunity for everyone. Women contribute across leadership, managerial, technical and operational roles. They also serve in key leadership positions across our organisation. We continue expanding women's participation across manufacturing operations and our partner ecosystem.

To strengthen an inclusive workplace, we continue to focus on:

- Inclusive hiring and equal opportunity practices
- Targeted recruitment across manufacturing and plant operations
- Leadership development, mentorship and career advancement for women
- Equal access to technical, behavioural, digital and leadership learning programmes
- POSH awareness programmes and sensitisation workshops
- Menstrual leave provisions at our Sameerwadi plant
- Dedicated accommodation facilities for women employees
- Flexible work practices, family-friendly policies and employee wellbeing initiatives.

Fairness and Equal Opportunity

We believe fairness guides every stage of the employee lifecycle. We maintain 1:1 pay parity across key locations. Transparent people practices recognise merit, capability and meaningful contributions.

Our approach is anchored in:

Transparent compensation

Salary decisions are based on qualifications, relevant experience, job responsibilities, role complexity, market competitiveness and cost-of-living considerations.

Strong governance

Compliance with labour laws, wage regulations, Minimum Wages requirements, industry wage structures and collective wage agreements ensure consistency and equitable treatment.

Merit-based growth

We encourage employees to participate in cross-functional projects, contribute business improvement ideas and pursue career opportunities based on merit, capability and potential.

Recognition

Through our Rewards & Recognition programmes, Spot Recognition initiatives and 'वंदना – Celebrate. Appreciate. Elevate.', we celebrate employee contributions, innovation and demonstration of our organisational values.

Employee voice

Voice @ Work enables employees to share feedback, suggestions and concerns, including anonymous submissions, reinforcing transparency, trust and a culture where every voice matters.

Health and Safety

Safety is embedded in the way we operate and remains a shared responsibility across our organisation. Guided by our ISO 45001-certified Occupational Health and Safety Management System, we strive to sustain a workplace with **zero injuries and fatalities** through proactive risk management, structured governance and active employee participation.

Our safety framework includes:

- Toolbox talks and classroom-based safety training
- Fire-fighting training, mock drills and emergency preparedness
- Behaviour-based safety programmes
- Plant safety inspections, hazard identification, Job Safety Analysis (JSA) and corrective and preventive actions
- Near-miss and safety observation reporting
- Safety awareness campaigns, National Safety Week, Safety Day and Safety Month
- Quarterly Safety Committee meetings and internal safety audits
- Periodic examination and certification of critical equipment
- Dedicated fire protection systems and trained emergency response teams
- Compliance with applicable statutory safety requirements

ISO 45001

certified Occupational Health and Safety Management System

Employee Wellbeing

We adopt a holistic approach to employee wellbeing by supporting physical, mental, emotional, social and professional wellness. Preventive health check-ups, health camps, wellness awareness programmes, comprehensive medical insurance and medical facilities promote physical wellbeing. Mind Yoga sessions, motivational engagement programmes and bi-weekly motivational boosters strengthen mental and emotional resilience.

Fitness clubs, sports tournaments, recreational activities, festival celebrations and family engagement programmes nurture work-life balance and belongingness.

Together with a safe and inclusive workplace, recognition platforms, transparent communication and continuous learning opportunities, these initiatives help our employees thrive both personally and professionally.

24x7

Medical Facilities across all Plants



Employee Engagement

We foster a connected and collaborative workplace by encouraging open communication, participation and recognition. Through **Voice @ Work**, Rewards & Recognition programmes, wellness initiatives, learning opportunities, safety campaigns and family engagement activities, we empower employees to contribute, collaborate and grow while strengthening our organisational culture.

73

Employee Engagement
Sessions Conducted



Community Participation

Extending Our Engagement Beyond the Workplace

We encourage our employees to contribute beyond the workplace and participate in initiatives that create a meaningful impact within the communities around us. Through programmes such as Help a Child, women's skill development initiatives and other community engagement activities undertaken through our CSR programmes, employees have opportunities to connect with and contribute to local communities.

Community Initiatives and Participation

50 participants

Community Awareness Sessions – Awareness on hazards, safety precautions and preventive measures for villagers and staff

738 participants

Medical Camp – Sameerwadi – Healthcare support provided to employees, workers and members of the surrounding community

832 participants

Medical Camp – Sakarwadi – Healthcare support provided to employees, workers and members of the surrounding community

11,500 participants

Agriculture and Farmer Sessions – 23 sessions conducted with approximately 500 farmer participants in each session

371 participants

Tailoring Classes – Skill development and livelihood support provided to women

103 participants

Help a Child – Educational support extended to students, with 103 students fully sponsored by GBL

₹15 lakhs

School Sanitation Facilities – Support provided towards the construction of sanitation facilities to promote a more conducive learning environment



Our Responsibility towards the Community

Our CSR journey began well before the regulatory mandate, reflecting a long-standing commitment to creating sustainable value for communities around our operations. Over the years, our initiatives have evolved from community support programmes into structured interventions focused on education, women's empowerment, healthcare and community development. We continue to invest in initiatives that create lasting social impact while strengthening community resilience.

₹34.14 Lacs

Total CSR Expenditure

25+ years

of supporting students

3,901

students supported over the last five years

Scholarships from

Junior College to Master's programmes

42%+

beneficiaries employed across public and private organisations globally

with employable skills that strengthen financial independence and create sustainable livelihood opportunities. Our programme combines practical skill development with confidence building while supporting participants through recognised certification.

4,072 women

trained over the past decade

1,298 women

transitioned into self-employment

371 women

trained across 15 villages

Regular monitoring through field visits and beneficiary interactions

Healthcare and Community Development

Our community initiatives extend beyond education to improving healthcare access, strengthen livelihoods and build resilient communities. We support these efforts through healthcare camps, livestock health camps, flood relief, water conservation and self-employment programmes. Regular field visits and beneficiary interactions help us strengthen programme implementation while maximising long-term social impact.

Looking ahead, we will expand our focus on healthcare infrastructure and nutritional support for HIV-positive children below 16 years. We also plan to strengthen teacher capacity building and seasonal education for children of migrant sugarcane harvesters. Continued investments in women's empowerment will further ensure sustainable livelihood opportunities and lasting community impact.



Education

Education lies at the core of our CSR strategy through the **Help A Child** scholarship programme. We support meritorious students from economically weaker backgrounds, from junior college to postgraduate education. Primarily benefiting students from our operational communities and employees' families, the programme ensures uninterrupted access to higher education. Complementing this effort, we continue strengthening educational infrastructure by supporting safer and more conducive learning environments. During the year, we supported the development of sanitation facilities at **Somaiya Vidya Mandir, Sakarwadi**.

Ongoing alumni engagement to develop long-term beneficiary relationships

Women's Empowerment and Livelihood

Women empowerment remains the cornerstone of our community development efforts. Through structured tailoring and vocational training programmes, we equip women

Godavari

Governance

Principles That Shape Our Progress

Strong governance is fundamental to creating long-term stakeholder value and sustaining responsible business growth. We remain guided by ethics, transparency and accountability. Our governance framework strengthens leadership diversity and proactive risk management. We uphold an unwavering commitment to human rights across our organisation. With women representing 20% of our Board, we continue strengthening inclusive decision-making. These practices reinforce resilience, regulatory compliance and sustainable long-term growth.

Strong governance drives responsible decision-making, risk oversight and stakeholder trust, anchored in ethics, transparency, accountability and human rights

Board Diversity: Women represented 18% of the Board as of March 31, 2026, supporting diverse perspectives in decision-making.

Risk Management: Our framework addresses climate, commodity-price, regulatory and emerging risks through regular assessment, monitoring and scenario analysis.

Human Rights: Aligned with the UN Universal Declaration of Human Rights, we promote a discrimination-free workplace and

support employee representation and constructive dialogue.

Ethical Business Practices: Our Code of Conduct reinforces integrity and responsible conduct. In FY 2025-26, 100% of relevant employees received ethics training, with zero reported corruption or unethical conduct incidents, where applicable.

Our Policies

- | | | |
|--|---|--|
| • Terms and Conditions of Appointment of Independent Directors | • Policy for Determination of Material Subsidiaries | • Corporate Social Responsibility Policy |
| • Code of Practices and Procedures of Fair Disclosure of UPSI | • PIT Code - Annexure C | • Code of Conduct |
| • Dividend Distribution Policy | • Familiarisation Programme for Independent Directors | • Policy on Leak of UPSI |
| • Policy on Materiality of Information and Events | • Nomination and Remuneration Policy | • Code on Prohibition of Insider Trading |
| • Policy on Board Diversity | • Policy on Related Party Transactions | • Policy on Preservation of Documents |
| • Risk Management Policy | • Succession Plan | • Vigil Mechanism Policy |
| • Prevention of Sexual Harrasment Policy | | |

Awards and Recognition



Excellence in Compliance

TeamLease RegTech | June 2025

We were recognised by TeamLease RegTech among its top 25 clients out of more than 2,500 customers, acknowledging our strong commitment to compliance excellence.



Siemens TechChamps Award

IT/OT Integration Category

We received the Siemens TechChamps Award in the IT/OT Integration category, recognising our excellence in bridging Information Technology and Operational Technology and advancing digital transformation.



India Green Energy Award – Winner, Bioenergy Producer

5th India Green Energy Awards | Indian Federation of Green Energy | September 2025

We were recognised as the Winner in the Bioenergy Producer category at the 5th India Green Energy Awards, organised by the Indian Federation of Green Energy.



Honorary Fellow Award

Biotech Research Society, India | Dr. Sangeeta S. Srivastava | 2025

Our Executive Director, Dr. Sangeeta S. Srivastava, was conferred the Honorary Fellow Award by the Biotech Research Society of India, one of the highest distinctions recognising contributions to biotechnology and the bioeconomy.



Best Director – Executive Role (Female)

Iconic Directors Excellence Awards | February 2025

Our Executive Director, Dr. Sangeeta S. Srivastava, received the Best Director – Executive Role (Female) award at the Iconic Directors Excellence Awards 2025.



International Sugar Organization (ISO)

Our Chairman & Managing Director, Mr. Samir Somaiya, became the first Indian recipient of the prestigious Plinio Nastari ISO Sugar Excellence Award, which recognises outstanding contributions to the global sugar and ethanol sector.



ICC – K. V. Mariwala Award for Effective Chemical Industry– Academia Partnership

Indian Chemical Council | 2025

We received the prestigious ICC – K. V. Mariwala Award for Effective Chemical Industry– Academia Partnership for our collaborative work with the Institute of Chemical Technology, Mumbai, on developing a single-step technology to convert carbon dioxide and hydrogen into Dimethyl Ether (DME).

Our Chairman & Managing Director, Mr. Samir Somaiya, assumed the role of Vice President of the Indian Chemical Council for 2025–26, reflecting his leadership and standing within India's chemical industry.



Dostyk Award

Government of Kazakhstan

Our Chairman & Managing Director, Mr. Samir Somaiya, was honoured with the prestigious Dostyk Award by the Government of Kazakhstan, becoming the first Indian recipient of the honour.

The award recognised his efforts to empower individuals, strengthen communities and promote peace, friendship and cooperation among nations.



Platinum Award for Best Sugarcane Development

South Indian Sugarcane & Sugar Technologists' Association (SISSTA) | 2024–25

We were honoured with the Platinum Award for Best Sugarcane Development for 2024–25, recognising our excellence in sugarcane development initiatives in Karnataka.



Best Director – Executive Role (Male)

Iconic Directors Excellence Awards | February 2025

Our Executive Director, Mr. Bhalachandra Bakshi, received the Best Director – Executive Role (Male) award at the Iconic Directors Excellence Awards 2025.

Corporate Information

CORPORATE IDENTITY NUMBER

L67120MH1956PLC009707

REGISTERED OFFICE

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Tel +91-22 -61702100; Fax
+ 91-22-22047297

FACTORIES

Sameerwadi

(Via Mahalingpur),
Taluka Rabkavi-Banahatti,
Dist. Bagalkot,
Karnataka - 587316

Sakarwadi

(Tal Kopergaon,),
Dist Ahilyanagar,
Maharashtra - 413708

STATUTORY AUDITOR

Verma Mehta & Associates

(Chartered Accountants)

COST AUDITORS

B J D Nanabhoy & Co.

(Cost Accountants)

INTERNAL AUDITOR

Deloitte Touche Tohmatsu
India LLP

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400083
Tel: +91 8108116767
Email: rnt.helpdesk@in.mpms.mufg.com

BANKS AND INSTITUTIONS

Bank of India

Bandhan Bank Limited

ICICI Bank Ltd

IndusInd Bank Limited

SVC Co-operative Bank Ltd.

Union Bank of India

Yes Bank Limited

Indian Bank Ltd

Karnataka Bank Limited

Kotak Mahindra Bank Limited



Management Discussion and Analysis



Economic overview

Global economic review

The global economy recorded notable resilience in CY 2025, recording GDP growth of approximately 3.5%, broadly in line with the previous year despite escalating trade tensions and persistent geopolitical uncertainties. Growth in advanced economies remained stable at 1.9% while emerging and developing economies continued to outperform, expanding by 4.5% in CY 2024, underscoring their roles as key drivers of global growth. Global inflation remained relatively stable at 4.1% in CY 2025, although trends remained uneven across regions. The United States continued to experience above-target inflation at 2.8%, while Japan's inflation remained at 3.4%, largely due to a temporary gasoline tax cut.

Amid these conditions, commodity markets presented emerging risks. Potential spikes in commodity prices were linked to climate shocks, regional conflicts and broader geopolitical tensions. Such pressures were expected to elevate food and fuel prices, particularly affecting commodity-importing and low-income countries, where rising costs could intensify inflation and food security concerns.

Demonstrating these dynamics, food prices in CY 2025 exhibited an upward trend and were expected to increase further, driven by weather-related disruptions and growing demand for biofuel feedstocks such as soybean oil.¹

¹<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

Global GDP growth (%)

WORLD OUTPUT

CY 2025		3.5
CY 2026 (P)		3.0
CY 2027 (P)		3.4

ADVANCED ECONOMIES

CY 2025		1.9
CY 2026 (P)		1.7
CY 2027 (P)		1.8

EMERGING MARKET AND DEVELOPING ECONOMIES

CY 2025		4.5
CY 2026 (P)		3.8
CY 2027 (P)		4.5

Source: [IMF July 2026](#)

P – Projected

Wars and conflicts

Geopolitical tensions, including the Middle East conflict and the Russia-Ukraine war, have significantly impacted global maize markets. Ukraine continues to remain a key exporter, of maize exports, while Russia's share has been relatively limited.

Against this backdrop, global maize prices have risen steadily since mid-2024, driven by tightening global supply, lower production in key regions like Brazil and strong export demand. Looking ahead, global maize trade is expected to expand significantly, led by major exporters including the United States, Brazil, Argentina and Ukraine. This growth will be further underpinned by structurally rising demand for maize as a critical feedstock for ethanol production, highlighting its increasing strategic importance within the global biofuel ecosystem.

Tariffs and trade policies

Due to the Trump administration's tightening of restrictions on certain sugar imports, aimed at supporting domestic producers amid rising protectionist policies, the U.S. sought to curb foreign competition and stabilise the domestic industry. This came despite longstanding measures such as tariffs and price guarantees and a loss to imports over the previous two decades, with the move likely to put upward pressure on consumer prices.

In India, a cautious regulatory framework on genetically modified (GM) crops has constrained imports of key commodities such as soy and maize despite their global availability.

While this has shaped domestic supply dynamics, easing such restrictions could improve access to raw materials and support the growth of the poultry and ethanol sectors, strengthening the overall maize value chain.

Climate change and weather extremes

Climate change has emerged as a structural disruptor in agricultural markets. The global sugar market in 2025 experienced significant volatility as climate disruptions, evolving biofuel policies and trade restrictions converged to tighten supply and drive prices upward. Major producing regions, including Brazil and India, experienced production setbacks due to unfavourable climatic conditions.

Additionally, increased diversion of sugarcane toward ethanol production and export restrictions further constrained global availability. These factors collectively led to sharp price increases and heightened uncertainty across international markets, affecting producers, consumers and traders alike.

Outlook

Looking ahead, global economic growth is projected to remain moderate, with GDP expected to expand by around 3.0% in CY 2026. However, persistent geopolitical tensions and potential disruptions to global trade continue to pose significant risks to the outlook. Recent developments in West Asia, including disruptions to key trade routes such as the Strait of Hormuz, could adversely affect global trade flows and energy

supply chains, further intensifying the upward pressures on commodity prices observed in recent months. This aligns with earlier trends, where rising energy costs and supply disruptions have already pushed up commodity and food prices, particularly cereals, through higher input costs and increased demand for biofuel feedstocks.

Such disruptions may particularly impact European economies, given their reliance on energy imports. In this context, coordinated and timely policy responses across economies will be essential to manage emerging macroeconomic risks and sustain global economic stability.

Indian economic review

The Indian economy demonstrated strong resilience in Financial Year (FY) 2025-26, supported by robust domestic demand, stable macroeconomic fundamentals and sustained policy support. GDP grew by 7.7%² in FY 2025-26 demonstrating sustained economic momentum.

From a sectoral perspective, manufacturing emerged as a key growth driver, registering strong and broad-based expansion with double-digit growth in FY 2025-26, supported by domestic demand and policy measures. The secondary and tertiary sectors also exhibited robust performance, each recording growth above 9%, within services, segments such as trade, repair, hotels, transport and communication grew by 10.1%, highlighting continued strength in consumption-linked activities.³

²<https://www.mospi.gov.in/themes/product/6-gross-domestic-product>

³https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

On the expenditure side, growth remained balanced between consumption and investment. Private Final Consumption Expenditure (PFCE), accounting for over 61.5% of GDP, continued as the primary driver, while Gross Fixed Capital Formation (GFCF) grew by 7.6%, supported by infrastructure development and private investment.⁴

Growth of the Indian economy (%)

FY 2025	7.1
FY 2026	7.7
FY 2027	6.8-7.2*

*Projected

Source: MoSPI, Financial Express

India's CPI inflation remained largely contained, standing at 3.40% in March 2026, due to easing food prices and supported by favourable agricultural conditions and timely policy interventions.⁵

Quarter Wise GDP Growth rates (%) - Constant Price⁶

Q1 FY26	6.8
Q2 FY26	8.3
Q3 FY26	8.0
Q4 FY26	7.8

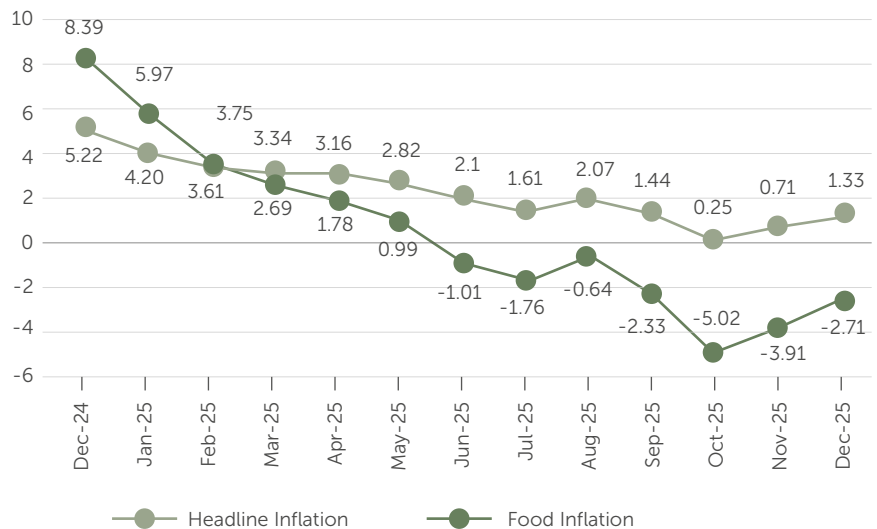
*Projected

Source: MoSPI, Financial Express

On the external front, the economy remained stable despite global uncertainties, supported by adequate foreign exchange reserve of USD 688.1 billion* and prudent fiscal management, with continued emphasis on capital expenditure, infrastructure and structural reforms sustaining macroeconomic stability and investor confidence.⁷

*As on March 27, 2026

All India Inflation Rates for CPI (General) and CPI



Source: MoSPI

Outlook

The Indian economy is expected to maintain a positive growth trend, by strong domestic fundamentals and policy momentum. Economic activity is likely to remain resilient, supported by robust demand, a gradual revival in private investment and sustained government expenditure, alongside healthier corporate and banking sector balance sheets and moderating inflation.

Ongoing structural reforms such as tax rationalisation, regulatory simplification and ease of doing business, along with continued focus on infrastructure, digitalisation and manufacturing, are likely to boost productivity and investment. Improvements in labour market conditions and formalisation will further support growth, with India's real GDP projected to grow by 6.9% in FY 2026-27.

Tariff-based competitiveness

The proposed India-U.S. Bilateral Trade Agreement marks a strategic milestone in expanding India's export access by securing preferential entry into a \$30 trillion U.S. market.⁸ The agreement significantly reduces tariffs across key sectors such as textiles, machinery, gems and jewellery and agriculture, while also providing zero-duty access for several products, enhancing India's competitiveness.

The agreement adopts a calibrated approach by protecting sensitive sectors like dairy and cereals, while promoting growth in manufacturing, digital trade and technology cooperation, thereby strengthening India's position in global trade. Additionally, the agreement creates a clear tariff differential in favour of India, as competing suppliers such as China (35%), Vietnam (20%), Bangladesh (20%), Malaysia (19%), Indonesia (19%), Philippines (19%), Cambodia (19%) and Thailand (19%) continue to face relatively higher duties in the U.S. market.

⁴<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519®=3&lang=1>

⁶<https://www.mospi.gov.in/themes/product/6-gross-domestic-product>

⁷<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225318®=3&lang=1>

Union budget 2026-27

India's Union Budget 2026-2027 focused on accelerating economic growth, enhancing productivity and ensuring inclusive development across sectors. The government projected non debt receipts at ₹36.5 lakh crores and total expenditure at ₹53.5 lakh crores with net tax receipts estimated at ₹28.7 lakh crores. To support fiscal requirements, gross market borrowings were estimated at ₹17.2 lakh crores.

The Budget also introduced key direct tax reforms including the rollout of the new Income Tax Act from April 2026, reduction in TCS rates and simplification of compliance procedures. Additional measures such as extended timelines for return filing and a one-time disclosure scheme for foreign assets aim to ease compliance for taxpayers.⁹

Monsoons

During the 2025 southwest monsoon season, India received rainfall at 108% of the Long Period Average, remaining within the normal range, with most months recording near or above normal levels. Rainfall distribution was largely favourable across regions, supporting agricultural activity, especially in rain fed areas that depend on monsoon patterns.

As a result, the timely and adequate rainfall played a crucial role in supporting the cultivation of key Kharif crops such as rice, maize, pulses, cotton and oilseeds, thereby contributing to stable crop yields and overall agricultural output.¹⁰

Easing inflation

The operating environment for FY 2026-27 is expected to be influenced by a strong El Niño

event, which has historically been associated with weaker south-west monsoon rainfall in India. The India Meteorological Department (IMD) forecasts a below-average monsoon, while neutral Indian Ocean Dipole (IOD) conditions are expected to offer limited offset to El Niño's impact.

As sugarcane is a water-intensive crop, below-average and uneven rainfall could affect cane availability, sugar recovery and crushing volumes, particularly across the peninsular region. Increasingly erratic rainfall patterns also reinforce the need for efficient water management and groundwater recharge. The Company's integrated, multi-feedstock model spanning sugarcane, B-heavy molasses, grain-based ethanol and bagasse-based energy helps mitigate climate and feedstock-related risks while enhancing operational resilience.

Consumer price inflation, measured by the Consumer Price Index (CPI) was projected at around 3.7% for FY 2025-26, remaining within the target range and allowing space for a growth-supportive stance, although global uncertainties and geopolitical risks continue to pose challenges.¹¹

Deeper rate cuts

In the recent RBI monetary policy announcement in FY 2025-26, the repo rate was reduced to 5.25%, with the policy aimed at supporting growth while maintaining price stability. The growth outlook remains positive, supported by strong consumption and improving investment.¹²

Lifting credit restrictions

In December 2025, the RBI strengthened regulatory oversight

of NBFCs and group entities within bank-led conglomerates to mitigate contagion risks and regulatory arbitrage. While not all group NBFCs were classified as Upper Layer entities, enhanced scrutiny was introduced across key parameters, including intra group exposures, capital adequacy and governance standards for systemically important NBFCs. The framework also restricted lending against parent bank shares, limited financing for speculative real estate activities and imposed stricter norms on AIF investments, including higher provisioning and tighter exposure limits for higher risk Category III AIFs.¹³



Industry overview

Global bio-based chemicals industry

The global chemical industry continues to evolve as a key enabler of manufacturing and innovation across key sectors, with technology-driven improvements enhancing efficiency and supply chain stability. Demand for specialty chemicals is increasing, alongside a shift toward eco-friendly alternatives supported by feedstock certifications that enable greater transparency.

The use of microbial biosurfactants is expanding application areas, while growth in agriculture and rising demand for biodegradable ingredients in personal care and household products are contributing to overall market expansion.

The global bio-based chemicals market was valued at USD 109.53 billion in CY 2025 and is projected to increase to USD 120.16 billion in CY 2026, reaching USD 249.36 billion by

⁹<https://www.india.gov.in/spotlight/details/union-budget-2026-27>

¹⁰https://mausam.imd.gov.in/imd_latest/monsoon_report_2025_2.pdf

¹¹<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154573&ModuleId=3®=3&lang=2#:~:text=Posted%20On:%2006%20JUN%202025,growth%20and%20trade%20projections%20downwards.>

¹²https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61856

¹³<https://elplaw.in/leadership/regulatory-updates-in-the-banking-sector-significant-developments-during-2025/#:~:text=NBFC%20and%20Group%20Entity%20Regulations,higher%20Drisk%20Category%20III%20AIFs.>

CY 2034, at a CAGR of 9.6% over the period 2026-2034. Europe held the largest share at 49.5% in FY 2024-25, while the United States is expected to witness strong growth, reaching an estimated USD 40.9 billion by FY 2031-32, driven by increasing demand for sustainable alternatives and evolving environmental regulations.¹⁴

Indian bio-based chemicals industry

India's bio-based chemicals industry is witnessing steady growth, supported by a rising focus on sustainability, circular economy practices and the need to reduce dependence on fossil-based resources. The sector leverages diverse feedstocks such as sugarcane, agricultural residues, biomass and organic waste, with production processes including fermentation, enzymatic conversion and chemical processing. The growing integration of bio-based chemicals with biofuels, particularly through shared feedstocks and processing pathways, is strengthening the overall value chain.

The development of integrated biorefineries is emerging as a key enabler, allowing conversion of biomass into multiple high-value products, including chemicals, fuels, power and heat. These systems are gaining importance for improving resource efficiency, reducing waste and supporting sustainable production, although commercial viability continues to depend on cost competitiveness and policy support.

Government initiatives are playing a pivotal role in accelerating the sector. Policies such as the BioE3 framework and Mission Integrated Bio-refineries are aimed at scaling up biomanufacturing, promoting innovation and enabling large-scale production of bio-based products.

With strong agricultural linkages, expanding domestic demand and increasing policy support, the industry

is well positioned for further expansion, supported by efforts to strengthen supply chains, improving feedstock availability and enhancing technological capabilities will be critical in unlocking its full potential and enhancing India's role in the global bio-based chemicals ecosystem

Indian ethanol industry

In FY 2025-26, India's ethanol blending programme recorded notable progress, achieving the 20% ethanol blending target in petrol ahead of schedule and marking an important milestone in the country's energy transition journey. The Government continued to support supply through expansion of feedstock sources such as sugarcane, maize and surplus rice, including allocation of Food Corporation of India (FCI) rice and development of maize clusters. Additional measures such as administered pricing, reduction of GST to 5%, interest subvention schemes and long-term offtake agreements supported production and supply.¹⁵

At the same time, India has begun laying the groundwork for the next phase of ethanol adoption, including higher blends such as E85 and E100. Proposed regulatory changes aim to enable the use of these fuels, particularly in flex-fuel vehicles (FFVs), signalling a shift beyond the current E20 benchmark. This evolution is aligned with the broader objective of reducing crude oil imports, promoting indigenous fuel alternatives and accelerating the transition to cleaner mobility solutions.

The programme has already contributed to foreign exchange savings, crude oil substitution, CO₂ emission reduction and increased payments to farmers. The roadmap for blending beyond E20 remains under consideration, with stakeholder consultations and further evaluation in progress.



Global sugar industry

Overview

The global sugar market reached approximately 197.5 million tons in CY 2025 and is projected to grow to 223.9 million tons by CY 2034, a CAGR of 1.33% during the period 2026-2034. Growth is supported by increasing consumption of processed foods and beverages, particularly across confectionery, bakery and beverage segments, along with changing dietary patterns and rising urbanisation.

Brazil continues to lead the global market in CY 2025, supported by strong production capabilities and favourable climatic conditions, while countries such as India and the United States are also witnessing rising demand. In the United States, growth is driven by expansion in confectionery and bakery sectors, supported by higher consumer spending and preference for premium food products.

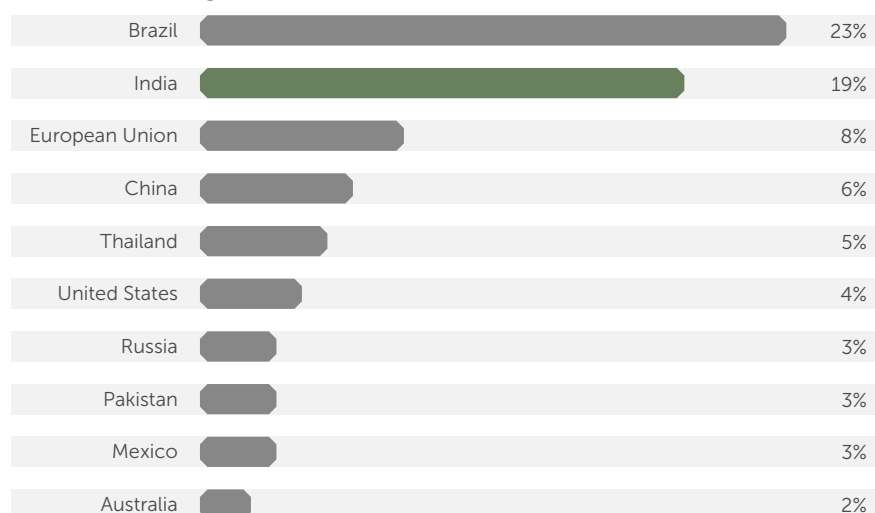
White sugar dominates by product type, while granulated sugar holds the largest share by form. The food and beverages sector remains the largest end-use segment and sugarcane continues to be the primary source, accounting for the majority of production globally.¹⁶

¹⁴<https://www.fortunebusinessinsights.com/bio-based-chemicals-market-106586>

¹⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2155110®=3&lang=2>

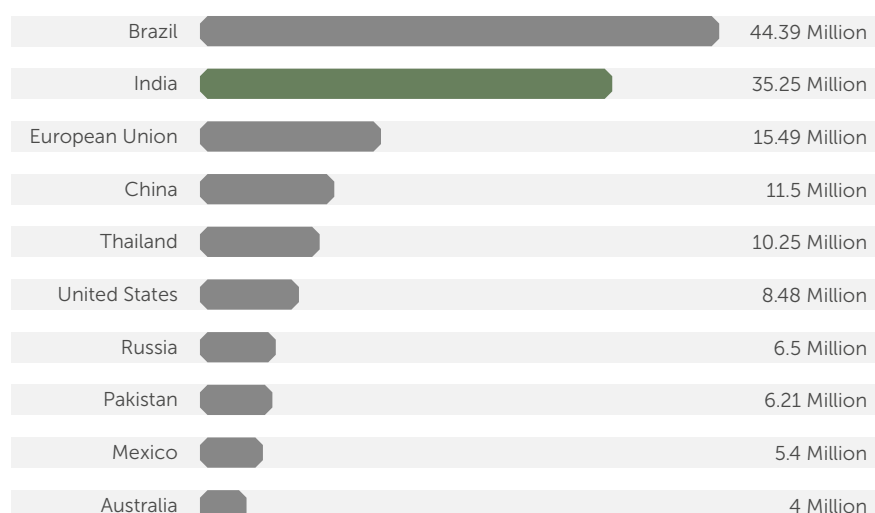
¹⁶<https://www.imarcgroup.com/sugar-manufacturing-plant>

Global Share of Sugar Production



Source: US Department of Agriculture

Global Sugar Production Volume (in million metric tonnes)



Source: US Department of Agriculture

Outlook

Sugar demand is projected to strengthen over the next decade, particularly in South and Southeast Asia and Africa, supported by population growth, rapid urbanisation and rising disposable incomes. At the same time, Brazil and India are expected to remain major contributors to global sugar supply. Together, the two countries are projected to account for 42% of global sugar output, with their production levels expected to have a significant influence on global price dynamics over the coming decade.¹⁷ Additionally, global sugar production level is expected to

surpass consumption level in the coming years. While global consumption is projected to grow, supported by softer prices and easing food inflation. The overall supply conditions are likely to remain comfortable. Improved cane availability in key producing regions and greater flexibility in production dynamics, particularly in Brazil, will continue to influence global output levels.

However, the growth outlook remains tempered by structural and behavioural headwinds. Increasing health

consciousness, regulatory curbs on sugar consumption and the rising adoption of alternatives such as GLP-1 weight loss treatments are expected to moderate demand growth over the medium term. On the supply side, profitability pressures for mills and farmers, along with crop substitution trends in certain regions, could create periodic imbalances, but are unlikely to significantly tighten the overall surplus scenario in the near term.



Indian sugar industry

Overview

India's sugar industry is one of the largest agro-based industries in the country, ranking second after cotton and playing a critical role in rural livelihoods and employment. The country is among the leading global producers supported by key states such as Uttar Pradesh, Maharashtra and Karnataka. Domestic consumption is driven by demand from food and beverages, confectionery and traditional products such as sweets.

In FY 2025-26, the industry experienced a relatively tighter supply environment, with production estimated at around 28 million tonnes, impacted by lower cane yields and early closure of mills. Despite this, domestic availability remained manageable, supported by adequate opening stocks and calibrated exports. Stock levels declined during the year but remained sufficient to meet domestic demand requirements.

India continues to play a significant role in global sugar trade and has been among the top exporters in recent years. Key markets include Indonesia, Bangladesh and the UAE. Policy interventions, including export quotas and ethanol diversion, remain central to balancing domestic supply, pricing and farmer incomes. At the same time, the increasing integration of ethanol production is structurally reshaping the sector, providing an additional revenue stream and supporting the country's broader energy transition.

¹⁷https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/oecd-fao-agricultural-outlook-2026-2035_5610f218/47874669-en.pdf

Outlook

The outlook for India's sugar industry in FY 2026-27 remains stable, with adequate domestic availability and controlled exports expected to support supply for both sugar and ethanol production, strengthening the sector's integrated growth model. However, structural challenges persist. Regulated cane pricing, pressure on mill margins and continued diversion towards ethanol production are expected to influence profitability dynamics. While government policies and blending targets will support long-term stability, profitability will depend on effective cost management and alignment between sugar and ethanol economics.

Performance of major sugar growing states



Maharashtra: Maharashtra remains the largest producer in terms of total cane crushed and sugar output, but lags in efficiency. The state recorded a recovery rate of around 9.5%, with lower per-mill productivity compared to UP despite having a larger number of mills.



Uttar Pradesh (UP): UP has emerged as the top performer in the 2025-26 season, recording the highest sugar recovery of about 10.2%, above the national average. It also leads in per-mill efficiency, with strong crushing volumes and higher sugar output per mill, indicating better operational performance.



Karnataka: Karnataka recorded a lower recovery rate of about 8.6%, with overall output smaller than both UP and Maharashtra. However, it performs relatively better than Maharashtra on a per-mill basis, indicating comparatively higher efficiency at the individual mill level.

Source: Times of India

Sugar exports and imports

In FY 2025-26, India's sugar industry operated in a relatively tight supply environment, with production at approximately 28 million tonnes against domestic demand of 28.5-29 million tonnes. While lower cane yields and early closure of mills impacted output, exports continued with quotas increased to 2 million tonnes, supporting trade flows. As a result, domestic stock levels moderated from around 5 million tonnes at the start of the season.¹⁸

In FY 2026-27, the Indian sugar industry is expected to witness a relatively tighter supply environment following the Government's decision to ban sugar exports until September 2026 amid concerns over El Niño-related

weather risks, future cane availability and domestic stock levels. Lower production and restricted exports are likely to reduce opening inventories compared to previous surplus years, supporting domestic sugar prices while keeping the sector under close regulatory and inventory monitoring to ensure adequate local availability and control food inflation.

Government initiatives

The Government of India is driving a strategic shift towards integrated and diversified production models across key sectors. This approach is supported by targeted financial incentives, streamlined regulatory frameworks and infrastructure development to enhance sustainability, innovation and long-term resilience.

Biofuel Scheme 2025 (Madhya Pradesh):

The state government has introduced a focused biofuel policy to promote green energy production and efficient utilisation of agricultural residues. The scheme offers incentives for setting up biofuel manufacturing units and bio-energy plants, with a focus on driving rural economic development and employment generation.

National Bio-Energy Mission: The government is strengthening the National Bio-Energy Mission to accelerate biofuel development through financial support and regulatory facilitation. The initiative also encourages public-private partnerships to scale advanced biofuel technologies and enhance domestic production capabilities.

Ethanol Blending Programme (EBP):

India has achieved 20% ethanol blending in petrol ahead of schedule, marking a significant milestone in its energy transition.¹⁹ This progress has been enabled by a diversified feedstock strategy, including sugarcane-based molasses, grain-based ethanol such as maize and broken rice and surplus food grains. The programme has contributed to reducing crude oil imports, generating substantial foreign exchange savings and improving farmer incomes.

Incentives for Ethanol Production:

The government is providing attractive financial incentives to sugar mills for ethanol production from sugarcane and maize, alongside increased funding support for second-generation ethanol projects utilising agricultural residue.

Regulatory Reforms: Simplified licensing procedures and reduced compliance requirements are improving ease of doing business, particularly benefiting small and medium-scale ethanol producers. Thereby accelerating capacity expansion.

¹⁸<https://www.reuters.com/sustainability/climate-energy/india-faces-second-year-sugar-deficit-mills-close-early-2026-04-02/>

¹⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2281287®=3&lang=1>

Sugar Development Fund (SDF): The Sugar Development Fund (SDF) was established in 1982 through an Act of Parliament to support the growth and modernisation of the sugar industry. The fund extends concessional loans to sugar mills for rehabilitation and modernisation, cogeneration, ethanol and anhydrous alcohol production, conversion of existing plants into Zero Liquid Discharge (ZLD) facilities and sugarcane development at interest rates 2% lower than the prevailing bank rate.

Sugar Export Policy: To maintain market balance and support the domestic sugar industry, the government permitted exports of 1 million tonnes of sugar during the 2024-25 season. This measure helps manage surplus and stabilise domestic prices.²⁰

BioE3 Policy: The BioE3 policy has been introduced to promote high-performance bio-manufacturing in India. It aims to complement existing production systems with biotechnology-driven solutions, enabling large-scale development of bio-based products and supporting the country's long-term economic and sustainability objectives.

Growth drivers

Technology Adoption and Efficiency

Gains: Indian sugar mills are increasingly adopting digital technologies to improve operational efficiency, enhance productivity and reduce costs. The industry is investing in digital initiatives, demonstrating continued progress in modernisation.

Shift Towards Value-Added Sugar

Products: Growing health awareness is driving demand for specialty sugars such as organic, brown and low-calorie variants. This trend is further supported by increasing consumption of premium and gourmet food products.

Increasing Consumption Across

Beverage Segments: Sugar continues to play a key role in improving taste, texture and shelf-life across a wide range of beverages, including cocktails, energy drinks and shakes. Daily consumption through tea and coffee also contributes significantly to overall demand.

Expanding Use in Personal Care

Products: Demand for sugar is rising in the personal care segment, supported by its use in scrubs and skincare products due to its exfoliating and hydrating properties. Growth in the global beauty and personal care market is further supporting this trend.

Enhanced Market Accessibility: Wide availability across retail and online channels, along with affordability, is driving higher consumption. Easy access and diverse product formats continue to support widespread adoption.

Growing Role in Biofuels: Increasing focus on cleaner energy and urbanisation is supporting higher biofuel consumption. Ethanol production is gaining importance as a key component of energy transition efforts.

Agriculture-Linked Ethanol Expansion:

Ethanol production is creating additional revenue opportunities for farmers, with increased focus on crops such as corn and sugarcane to support rising demand.

Focus on Energy Security: The Ethanol Blending Programme strengthens energy security through reduced crude oil imports and foreign exchange savings, while advancing cleaner fuel options. The roadmap for moving beyond E20 remains under consideration, with consultations underway.

Narrowing Fossil–Renewable Cost

Gap: Sustained volatility in fossil fuel and energy markets has narrowed the price gap between conventional and bio-based chemicals, strengthening the competitiveness of renewable, bagasse- and ethanol-derived specialty products across domestic and export markets.

Rising Share of Value-Added Specialty

Chemicals: A deliberate shift towards higher-value specialty chemistry, supported by debottlenecking, process optimisation and innovation-led development, is steadily improving the specialty mix within the bio-based portfolio and enhancing segment margins.

Integrated Biorefinery Feedstock

Advantage: Captive ethanol from an expanding distillery base, combined with predominantly bagasse-based energy, provides a secure and cost-stable feedstock platform, reducing exposure to import-led raw material inflation and supporting reliable supply for global customers



Company overview

Godavari Biorefineries Limited ("the Company") is a pioneer in manufacturing ethanol-based chemicals in India and operates the country's largest integrated biorefinery. The Company is among India's largest producers of ethanol.

Its diversified portfolio includes bio-based chemicals, ethanol, sugar and cogeneration, catering to a wide range of industries such as personal care, cosmetics, food, fragrance, fuel, paints, agrochemicals, mining, pharmaceuticals and other industrial applications. The Company is also expanding its capabilities through addition of dual and fungible capacity in grain-based ethanol production.

The Company's manufacturing operations are supported by its bio based chemicals facility at Sakarwadi, Maharashtra with 20+ products of bio based speciality chemicals and Sameerwadi facility in Karnataka, which has a sugarcane crushing capacity of 20,000 TCD, environmental clearance for expansion to 25,000 TCD and an ethanol production capacity of 570 KLPD, with plans to scale up to 1,000 KLPD, aligning with India's biofuel initiatives. The Company follows sustainable practices with a focus on waste minimisation and environmentally responsible operations. It has a global presence across multiple countries with offices in the Netherlands and the United States, while adhering to international quality standards. Backed by the Somaiya Group, the Company continues to prioritise innovation and sustainable growth.

²⁰https://www.business-standard.com/industry/news/govt-allows-export-of-1-mn-tonnes-sugar-in-ongoing-2024-25-season-125012000854_1.html

Financial overview**Analysis of the statement of Profit & Loss**

Revenues (Consolidated): Revenues are increasing. Total income from operations stood at ₹ 2,000.15 crores in FY 2025-26 as compared to ₹ 1,886.91 crores in FY 2024-25 demonstrating an increase of 6.0%.

Export: Bio based chemical business revenue contributes ₹577.99 crores, 29.1% of total revenues. The bio-based chemicals business made a significant contribution to the Company's total revenue generated in FY 2025-26. Within this business, exports also accounted for a significant share of the total revenue generated from bio-based chemicals.

Expenses (Consolidated): Total expenses increased by 4.0% to ₹ 1,964.45 crores in FY 2025-26 from ₹ 1,888.45 crores in FY 2024-25. Raw material* costs account for a 71.3%

share of the company's total income as compared to 73.4% in FY 2024-25. Employee expenses accounted for a 6.8% share of the company's Total Income and increased by 7.88% to ₹ 135.22 crores in FY 2025-26 from ₹ 125.35 crores in FY 2024-25.

*Raw material cost represents the aggregate of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, finished goods in transit, stock-in-trade and work-in-process.

Analysis of the Balance Sheet

Sources of funds: The capital employed in the company increased 4.6% to ₹ 1,078.53 crores as on March 31, 2026 from ₹ 1,030.94 crores as on March 31, 2025. The net worth of the company increased to ₹ 788.29 crores as on March 31, 2026 from ₹ 781.96 crores as on March 31, 2025. The company's equity shares capital comprised 5,11,75,977 equity shares of ₹ 10 each.

Long-term debt of the company increased to ₹ 333.32 crores as on March 31, 2026 from ₹ 239.74 crores as on March 31, 2025 post scheduled repayment of ₹ 41.81 crores. The standalone long-term debt equity ratio of the company stood at 0.97 in FY 2025-26 compared to 0.91 in FY 2024-25.

Finance costs of the company decreased by 31.56% to ₹ 49.13 crores in FY 2025-26 from ₹ 71.78 crores in FY 2024-25 on account of prepayment of term loan during FY 2024-25 and repayment of term loan during FY 2025-26.

Applications of funds: During FY 2025-26, Capex incurred by the Company was ₹ 165.62 crores, whereas, in FY 2024-25 it was ₹ 71.37 crores.*

*This includes Payments for purchase of property, plant and equipment (net) and Proceed from sale of property, plant and equipment

Working capital management: Current assets of the company decreased by 3.1% to ₹ 991.52 crores as on March 31, 2026 from ₹ 1,023.26 crores as on March 31, 2025. The current ratios of the company stood at 1.13 at the close of FY 2025-26 compared to 1.16 at the close of FY 2024-25.

Inventories including raw materials, work-in-progress and finished goods among others increased by 4.9% to ₹ 775.80 crores as on March 31, 2026 from ₹ 739.71 crores as on March 31, 2025. The inventory turnover ratio stood at 2.40 in FY 2025-26 as compared to 2.25 in FY 2024-25.

Trade receivables decreased by 17.8% to ₹ 113.60 crores as on March 31, 2026 from ₹ 138.22 crores as on March 31, 2025. Trade receivable turnover ratio stood at 15.57 as on March 31, 2026 as compared to 11.27 as on March 31, 2025.

Key financial ratios

Particulars	2025-26	2024-25
Debt-equity ratio	0.97	0.91
Debtors turnover ratio	15.57	11.27
Inventory turnover ratio	2.40	2.25
Interest coverage ratio	1.29	0.94
Current ratio	1.13	1.16
Operating profit margin	4.27	3.76
Net profit ratio	0.00	-0.00

Segment wise financial analysis

₹ in crores

Particulars	2025-26			2024-25		
	Total Income	EBITDA	% Share of total revenue	Total Income	EBITDA	% Share of total revenue
Sugar	688.13	64.14	34.40%	678.96	39.7	35.98%
Cogeneration	42.06	3.96	2.10%	50.91	9.24	2.70%
Bio based Chemicals	578.24	47.76	28.91%	543.22	37.83	28.79%
Distillery	661.13	29.29	33.05%	584.98	32.69	31.00%
Unallocated	30.59	(5.82)	1.53%	28.84	0.85	1.53%
Total	2,000.15	139.33	100%	1,886.91	120.31	100%

Industries Served

Godavari Biorefineries Limited caters to a diverse range of industries through its broad portfolio of bio-based and value-added products. The Company's integrated manufacturing capabilities and focus on innovation enable it to serve multiple industrial, consumer and specialty segments with sustainable and efficient solutions. Its diversified presence across end-use industries strengthens market resilience and supports long-term growth opportunities.

Industry	Overview
 Adhesives and Lubricants	The Company provides key ingredients and solutions for adhesives, sealants and binders that enable flexibility and superior bond strength. It also serves the lubricant industry with raw materials based on renewable resources that deliver performance every time.
 Agriculture	The Company develops solutions for challenges faced by farmers that help increase productivity, yield and quality while ensuring crop sustainability and the health of the earth.
 Biofuels	The Company is actively developing clean technologies to promote innovative alternative energy sources.
 Electronics	The Company supplies specialty chemicals used in many processing steps in the manufacture of electronic components and products, supporting sustainable chemicals of high quality and high-purity.
 Flavours	The Company manufactures specialty chemicals used in flavours across foods, beverages, confectionaries, pharmaceuticals, oral care products, cosmetics and nutrition products.
 Food & Beverage	The Company provides additives that help stabilize and lengthen shelf life while enhancing flavour and texture of food products. Its food grade manufacturing facility is HACCP qualified and supports sustainable food manufacturing.
 Fragrance	The Company provides chemical compounds used as additives in fragrance configurations for food, pharmaceutical, personal care, fabric care and household care products, delivering reliability and quality.
 Oil, Gas and Mining	The Company manufactures biodegradable frothers from renewable feedstock such as sugarcane for ore beneficiation processes used in the mining industry, helping increase recovery and grade.
 Packaging and Printing Inks	The Company provides optimum quality chemistry for packaging material manufacturers and sustainable, ecologically safe solutions for printing ink applications.
 Paints & Coatings	The Company provides sustainable solutions and high-performance chemicals used as solvents and polish in the paints and coatings industry, including products manufactured from bio-based renewable resources.
 Personal Care and Cosmetics	The Company offers a wide variety of products including fragrances, flavours, adhesion promoters, film formers and emollient esters used in personal care products, while supporting sustainability through bio-based renewable resources.
 Pharmaceuticals	The Company provides chemicals and excipients for pharmaceutical applications, supporting quality, consistency and sustainable manufacturing across formulations and drug delivery systems.
 Plastics, Paper and Resins	The Company supplies plasticizers, solvents, resins and additives that improve processing and product properties while contributing to sustainability through bio-plastics and products manufactured from bio-based renewable resources.
 Textiles and Leather	The Company provides chemicals used across textile and leather manufacturing processes, including waterproofing, finishing and fibre production, while ensuring environmentally friendly and sustainable production practices.

Opportunity and Challenges



Opportunities



Policy Tailwinds & Ethanol Expansion

India's push towards cleaner fuels continues to create a strong growth runway. With government's sustained focus on ethanol blending provides further policy support for companies such as Godavari Biorefineries to scale ethanol production. Regulatory flexibility allowing higher diversion of sugar toward ethanol strengthens product mix optimisation and enhances revenue stability while supporting national energy security goals.



Strong Agro-Climatic Outlook

Favourable monsoon forecasts across key sugarcane producing regions such as Maharashtra and Karnataka are expected to improve crop yields. Adequate water availability and healthy sowing trends provide a solid foundation for higher recovery rates and improved sugarcane productivity in upcoming seasons, benefiting operational efficiency.



Expansion into Bio-based Value Chains

The company is well-positioned to leverage integrated operations by maximising by-product utilisation. Bagasse-based co-generation can contribute to energy self-sufficiency and additional revenue streams. Further, diversification into high-value ethanol derivatives such as rectified spirit, extra neutral alcohol and absolute alcohol supports entry into industrial, pharmaceutical and specialty chemical markets, reducing dependence on traditional sugar cycles.



Challenges



Climate Variability & Resource Stress

Sugarcane cultivation remains highly water-intensive, making it vulnerable to uneven rainfall patterns and long-term climate shifts. Increasing frequency of droughts and uneven monsoon distribution can disrupt cane availability, reduce yields and create volatility in production planning, posing sustainability challenges for the business.



Rising Input Costs & Margin Pressure

Escalating costs of agricultural inputs and alternative feedstocks such as rice and maize can impact ethanol manufacturing. Fluctuations driven by macroeconomic factors may compress margins and increase overall cost pressures across the value chain.



Human resources

2,447

Workforce Strength

97%

Employee Retention Rate

The Company recognises that its workforce plays a critical role in maintaining quality and safety standards and strengthening its competitive position. It remains committed to encouraging strong employee relations, promoting continuous training and ensuring compliance with regulatory

requirements. The Company also emphasises inclusivity and equitable practices through initiatives that support workforce development, gender equity and employee well-being, thereby building a skilled and resilient workforce while contributing positively to the communities around its operations.



Sustainability

Sustainability is embedded in the Company's core strategy and operations, with a focus on responsible growth and long-term value creation. The Company is committed to environmental stewardship through efficient resource utilisation, transition towards cleaner energy sources

and initiatives aimed at reducing environmental impact.

The Company recognises that its agro industrial operations offer significant potential to demonstrate leadership in sustainable industrial transformation. This approach is guided by the belief that business growth and environmental responsibility must go hand in hand to ensure intergenerational equity and long-term resilience. Efforts are also directed towards conservation of natural resources, strengthening biodiversity and promoting circular practices across operations, aligning business objectives with broader sustainability goals while building a resilient and future ready organisation.

Risk management

A balanced growth strategy necessitates the identification and effective management of key risks that may impact execution and outcomes. The Company has implemented appropriate systems, review mechanisms and procedures to identify and manage such risks efficiently.

Risk	Description	Mitigation Strategy
 Supplier concentration risk	Dependence on a limited number of suppliers for key raw materials excluding sugarcane may disrupt operations in case of supply constraints	Diversifying the supplier base, maintaining material reserves and securing long term relationships to ensure supply stability
 High raw material cost risk	Material consumption costs form a significant portion of expenses and price increases may impact profitability	Use of hedging or forward contracts, optimising procurement, reducing waste and periodic product price adjustments can help manage material cost fluctuations.
 Customer concentration risk	Revenue dependence on a few key customers may affect performance if demand reduces or customers are lost	Expanding the customer base, strengthening relationships through value added services and monitoring customer credit and financial health can mitigate customer concentration risks.
 Product concentration risk	Reliance on a limited product portfolio may expose revenues to fluctuations in market demand	Diversifying product offerings, investing in research and development and regularly assessing market trends and customer needs can reduce product concentration risks.

Risk	Description	Mitigation Strategy
 Ethanol policy dependency risk	Revenue from ethanol sales is tied to government policy under the Ethanol Blending Program	Monitoring the regulatory landscape, diversifying into alternative feedstocks such as maize and grain, expanding product applications for ethanol blending and tapping into broader end-use markets like pharmaceuticals and industrial sectors can help mitigate risks related to ethanol policy exposure.
 Quality certification risk	Loss of certifications could impact brand reputation and market access	Implementing robust quality management systems, conducting regular audits and training and ensuring strict compliance with certification standards can mitigate quality certification risks.
 R&D and innovation risk	Business growth depends on effective R&D and failure to launch new products may affect competitiveness	Allocating focused resources for R&D, collaborating with research institutions and implementing agile product development strategies can reduce innovation risks.
 Competitive pressure risk	Intense competition may lead to pricing pressure and loss of market share	Differentiating through quality, sustainability and customer service, improving operational efficiency and investing in branding and digital marketing can mitigate competitive pressure.

Internal control systems and their adequacy

The Company has established adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. A comprehensive risk based internal audit programme and management reviews provide assurance to the Audit Committee and the Board on the adequacy and effectiveness of these controls. The internal audit plan is aligned with business objectives and is reviewed and approved by the Audit Committee. Key audit observations, along with corrective actions, are regularly presented to the Committee. The internal control framework ensures reliability of financial records for reporting purposes and supports effective safeguarding and accountability of assets.

Cautionary Statement

The Management Discussion and Analysis may contain forward looking statements showing the Company's current expectations regarding future performance. These statements are subject to various known and unknown risks and uncertainties that could cause actual results to differ materially. Factors such as changes in the macroeconomic environment and unforeseen events may impact outcomes. The estimates and projections are based on assumptions derived from currently available internal and external information, which are subject to change. The Company does not undertake any obligation to update or revise these statements in light of new information or future developments.

Board's Report

Dear members,

Your directors have pleasure in presenting the Seventy-First (71st) Annual Report on the business and operations of the company and the audited financial statements for the year ended 31st March, 2026.

FINANCIAL PERFORMANCE:

The standalone and consolidated financial performance of the Company is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue From Operation	1,96,492.02	1,85,316.64	1,98,794.26	1,87,025.12
Profit / (Loss) before Depreciation, Interest and Tax	13,543.40	11,606.18	13,932.81	12,030.71
Finance costs	4,844.57	7,160.79	4,913.13	7,178.79
Profit / (Loss) after Interest but before Depreciation and Tax	8,698.83	4,445.39	9,019.68	4,851.90
Depreciation & Amortisation	5,431.80	4,985.69	5,449.18	5,005.69
Exceptional item (Income)/Expenses*	3,113.81	NIL	3,113.82	Nil
Profit / (Loss) Before Tax	153.22	(540.28)	456.68	(153.77)
Taxes (Income)/Expense	29.60	2,175.67	103.88	2,187.67
Profit / (Loss) After Tax (before Other Comprehensive Income)	123.62	(2,715.95)	352.80	(2,341.44)

*During the year under review, the company incurred a one-time expenditure amounting to ₹ 3,113.81 lakhs, including ₹ 2,665.59 Lakhs towards payment of additional harvesting charges for sugar season 2023-24 and ₹ 448.22 lakhs for the impact of changes due to the new labour code. For further details, please refer to note no. 50 of the Standalone Financial Statement.

REVIEW OF OPERATIONS

On a standalone basis, your company has achieved sales turnover of ₹ 1,96,492.02 Lakhs for the financial year 2025-26 as compared to the turnover of ₹ 1,85,316.64 Lakhs in the previous year, an increase of 6.03% over the previous year. On a consolidated basis, the turnover in the current year was ₹ 1,98,794.26 Lakhs. as compared to ₹ 1,87,025.12 Lakhs in the previous year, an increase of 6.29% over the previous year.

On a standalone basis, your company has reported a profit of ₹ 123.62 lakhs for the Financial Year 2025-26 (one-time expenditure amounting to ₹ 3,113.81 lakhs,) as against the loss of ₹ 2,715.97 in the previous financial year, 2024-25 (including a one-time tax expense impact of ₹ 2,449.45). On a consolidated basis, the profit was ₹ 352.80 lakhs (one-time expenditure amounting to ₹ 3,113.81 lakhs,) for the current year as against the loss of ₹ 2,341.47 lakhs, including a one-time tax expense impact of ₹ 2,449.44 in the previous year.

STANDALONE DIVISION WISE REVENUE:

(₹ in Lakhs)

DIVISIONS	2025-2026	2024-2025
Sugar	68,873.62	68,215.40
Cogeneration	4,205.86	4,698.60
Biobased Chemicals	57,557.09	53,907.69
Distillery	65,855.45	58,494.95
Total	1,96,492.02	1,85,316.64

TRANSFER TO RESERVES

During the financial year under review, your directors do not recommend the transfer of any amount to the general reserve of the company.

DIVIDEND

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the company has formulated

and adopted a dividend distribution policy as approved by its board of directors. The said Policy is available on the website of the Company at the following web-link: https://www.godavaribiorefineries.com/sites/default/files/Divident_Distribution_Policy.pdf

To strengthen the financial position of the Company and to augment the working capital, your Directors do not recommend any dividend to the shareholders for the financial year ended 31st March, 2026

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the company during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2026 the applicable accounting standards have been followed with no material departures.
- b) they 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 profit of the company for that period.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they have prepared the annual financial statements on a "Going Concern" basis.
- e) Proper internal financial controls were in place and the financial controls were adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2026, your company has five subsidiaries; the company does not have any joint ventures or associate companies or LLPs. During the year Sathgen Therapeutics LLC became a step-down subsidiary of the company. During the year under review, no company ceased to be a subsidiary, associate company or joint venture of the company.

Direct Indian Subsidiary

Solar Magic Private Limited (CIN: U01100MH1998PTC113856)

The subsidiary is engaged in the business of, inter alia, trading in fertilisers and material for pipes and drip irrigation and manufacturing sugarcane seedlings and turmeric powder.

Direct Foreign Subsidiary

Cayuga Investments B.V., Netherlands (KVK NO: 34319213)

The subsidiary is engaged in the business of, inter alia, participating in, managing, financing and rendering services to businesses, companies and other legal entities which

operate in the field of processing and trading of chemicals, alcohol, sugar and its allied products.

Step Down Foreign Subsidiaries

- a. **Godavari Biorefineries B.V., Netherlands (KVK NO: 34325188)**

The step-down subsidiary of Godavari Biorefineries Limited is engaged in the business of, inter alia, participating, managing, financing and rendering services to businesses, companies and other legal entities which operate in the field of processing and trading of chemicals, including renewable sources, alcohol, sugar and its allied products.

- b. **Godavari Biorefineries Inc., USA (EIN: 30-0546856)**

The Company is engaged in the business of, inter alia, acting as intermediaries and consultants to provide support services.

- c. **Sathgen Therapeutics LLC (EIN:41-2664262)**

This is the subsidiary of Godavari Biorefineries Inc., a step-down subsidiary of the company, engaged in the business of pharmaceutical marketing. (Business development for drugs developed by Godavari Biorefineries, Ltd, India)

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of each of the subsidiaries in the prescribed form, AOC-1, is annexed to the annual report; the financial statements of the subsidiaries are kept for inspection by the shareholders at the registered office of the company. The said financial statements of the subsidiaries are also available on the website of the company, www.godavaribiorefineries.com, under the Investors Section.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.godavaribiorefineries.com

The Company has also formulated a policy for determining material subsidiaries, which is uploaded on the website of the company: https://www.godavaribiorefineries.com/sites/default/files/Policy_determine%20Material%20Subsidiary.pdf

CONSOLIDATED FINANCIAL STATEMENTS

Your directors are pleased to attach the Consolidated Financial Statements pursuant to Section 129(3) of the Companies Act, 2013, and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prepared in accordance with the provisions of the Companies Act, 2013, and the Indian Accounting Standards (Ind AS).

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There have been no material changes and commitments, if any, affecting the financial position of the company that have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

KEY REGULATORY CHANGES HAVING IMPACT ON FINANCIAL STATEMENTS

Impact of New Labour Code

Pursuant to the notification of the four new Labour Codes by the Government of India, viz., the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which have been made effective from November 21, 2025, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Accordingly, the company has appropriately recognised the resultant impact in its financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status and the company's operations in the future.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Act, Dr Raman Ramachandran (DIN: 00200297), Non-Executive Director, and Mr Suhas Godage (DIN: 09227610), Executive Director (Work-Sakarwadi), of the company retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment.

Based on the recommendations of the NRC, the Board of Directors, at its meeting held on May 22, 2026, inter alia, approved the following, subject to the approval of the members:

- (a) Re-appointment of Mr Samir Somaiya (DIN: 00295458) as Managing Director of the Company for a term of three years with effect from April 1, 2027, to be approved by the members by means of a special resolution.
- (b) Re-appointment of Mr Suhas Godage (DIN: 09227610) as Whole Time Director, designated as Executive Director (Works-Sakarwadi) of the Company for a term of three years with effect from April 1, 2027, to be approved by the members by means of a special resolution.
- (c) Appointment of Mr Dinesh Sharma (DIN: 11675064) as a Whole Time Director, designated as Executive Director,

(Works- Sameerwadi) the company for a term of three years with effect from the date of the ensuing Annual General Meeting of the company, to be approved by the members by means of a special resolution.

Necessary resolutions, seeking approval of the members, in respect of the above appointments/re-appointments have been included in the Notice of the ensuing Annual General Meeting, and the Board recommends the same for approval by the members with the requisite majority

During the year under review, Mr. Nandan Dhanajay Mehta (DIN: 07134249) and Mr. Sean E. Reagan (DIN: 01490812) were appointed as Independent Directors of the Company with effect from September 30, 2025.

During the year under review, Mr. Hemant Luthra (DIN: 00231420) was re-appointed as an Independent Director of the Company for a second term of three consecutive years with effect from October 30, 2025, up to October 29, 2028.

Mr Sanjay Puri ceased to be an independent director of the company upon successful completion of his tenure on October 29, 2025. The board places on record its sincere appreciation for their valuable contributions during their tenure.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Dr Sangeeta Srivastava (DIN 00480462) as a Whole Time Director of the Company, designated as Executive Director, for a further term of three (3) years, w.e.f 1st August, 2026 and the re-appointment of Mr Nitin Mehta (DIN 09174633) as Independent Director for a second tenure of five (5) years, w.e.f 1st July, 2026 subject to the approval of the Members. Accordingly, the company has sought the approval of the members by way of a postal ballot notice dated May 22, 2026, in compliance with the provisions of the Companies Act, 2013; the rules made thereunder; the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and other applicable statutory provisions. In accordance with the applicable MCA and SEBI circulars, the postal ballot is being conducted through remote e-voting only, without the requirement of sending physical postal ballot forms. The results of the postal ballot will be declared in accordance with the applicable statutory requirements and will be made available on the company's website, the website of the agency providing the remote e-voting facility, and communicated to the stock exchanges where the equity shares of the company are listed.

The NRC considers the appointment and reappointment of independent directors after evaluating the skills, knowledge, experience and competencies required on the board in line with the approved skill matrix.

The Company has also disclosed on its website at www.godavaribiorefineries.com the details of the familiarisation programmes formulated to educate the Independent Directors regarding their roles, rights and responsibilities in the company; the nature of the industry in which the Company operates; the business model of the company; etc.

The Board confirms that all the Independent Directors possess integrity and the requisite expertise and experience to discharge their functions effectively.

Details of the director seeking appointment/reappointment at the Annual General Meeting, as required in terms of Regulation 36(3) of the SEBI Listing Regulations, are provided in the annexure to the explanatory statement to the notice.

Pursuant to the provisions of Section 203 of the Act, the key managerial personnel of the company are Mr Samir Shantilal Somaiya, Chairman and Managing Director; Dr Sangeeta Arunkumar Srivastava; Mr Bhalachandra Bakshi, Executive Director; Mr Suhas Godage, Executive Director (Works-Sakarwadi); Mr Naresh Khetan, Chief Financial Officer; Mr Shreyans Gang, Deputy Chief Financial Officer; Mr Manoj Jain, Company Secretary and Compliance Officer; and Ms Swarna Gunware, Joint Company Secretary. Except for the appointment of Mr Shreyans Gang as Deputy CFO and KMP, there was no other change in the Key Managerial Personnel during the period under review.

The Remuneration and other details of Key Managerial Personnel for the financial year ended March 31, 2026 are mentioned in the Corporate Governance Report, forming part of this report.

MEETING OF THE BOARD OF DIRECTORS

The meetings of the board are held at regular intervals to discuss the pertinent matters with a formal schedule. This information is furnished in the Report on Corporate Governance, forming part of this report.

DECLARATION FROM INDEPENDENT DIRECTORS

The company has received a declaration of independence as stipulated under Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the independent director(s) confirming that he/she is not disqualified from being appointed/re-appointed/continuing as an independent director of the company as per the criteria laid down in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The independent directors of the company have registered themselves with the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

In terms of Section 150 of the Companies Act, 2013, read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have complied with the applicable requirements

relating to the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA), either by successfully clearing the test or by being exempt from the requirement. Mr. Nandan Mehta is in the process of completing the applicable requirements.

In compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the independent directors have registered themselves with the Indian Institute of Corporate Affairs. Since a majority of the independent directors of the company have served as directors or key managerial personnel in listed companies or in an unlisted public company having a paid-up share capital of ₹10 crore or more for a period not less than 10 years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014; the rest of the independent directors are in the process of passing their proficiency test.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee (NRC) and the Board have laid down the manner in which a formal annual evaluation of the performance of the Board, committees, individual directors and the Chairman & Managing Director has to be made.

The evaluation process includes circulation of a comprehensive questionnaire to all directors for evaluation of the board and its committees, board composition and its structure, board effectiveness, board functioning, information availability, adequate discussions, etc. This questionnaire also includes specific criteria and the grounds on which all directors, in their individual capacities, would be evaluated. The Chairperson of NRC analyses the responses to the questionnaire to arrive at an unbiased assessment, and the identified actionable areas are discussed and acted upon.

All directors responded through a structured questionnaire, giving feedback about the performance of the board, its committees, individual directors and the chairman & managing director.

BOARD COMMITTEES

The Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee in terms of the requirements of the Companies Act, 2013, read with the rules made thereunder and regulations 18, 19, 20 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are furnished in the report on corporate governance.

SHARE CAPITAL

Authorised Share Capital

During the fiscal year 2026, there were no changes made to the authorised share capital of the company. As on March 31, 2026, the authorised share capital stands at ₹ 1,000,000,000/- (one hundred crore), which consists of the following:

- 8,2000,000 Equity Shares of ₹ 10/- each.
- 1,800,000 Preference Shares of ₹ 100/- each

The paid share capital of the company as on 31st March, 2026, is ₹ 511,759,770, comprising 51,175,977 equity shares of ₹ 10/- each.

The company completed its Initial Public Offering (IPO) during the FY 2024-25. The proceeds of funds raised under the fresh issue during the IPO of the company are utilised as per the objects of the issue. The details of the utilisation

The details of deposits covered under Chapter V of the Act are as follows:

(Amount in ₹)

Balance at the beginning of the year	Deposit accepted/ renewed during the year	Amount repaid during the year	Balance at the end of the year	Amount remaining with Company (Matured but Not Claimed)	Interest paid during the FY
773,183,000	2,31,265,000	3,06,678,000	6,97,770,000	NIL	77,218,287

There has been no default in repayment of deposits or payments of interest thereon during the year. There is no unpaid amount of deposit due to be transferred into the IEPF during the year.

CORPORATE SOCIAL RESPONSIBILITY

Your company is committed to conducting its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving the quality of life of the communities in its operational areas.

In compliance with the requirements of section 135 read with Schedule VII of the Companies Act 2013, the Board had constituted a CSR Committee, which is responsible for fulfilling the CSR objectives of your company, comprising Prof. M. Lakshmi Kantam, Independent Director, as Chairman; Mr Hemant Luthra; Mr Bhalachandra Bakshi; and Mr Suhas Uttam Godage as its members.

The disclosures required to be given under Section 135 of the Companies Act, 2013, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are given in **Annexure 'I'** to this Report

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the company has formulated the CSR Policy, which can be accessed on the company's website at www.godavaribiorefineries.com.

The Chief Financial Officer (CFO) of the company has certified that CSR funds so disbursed for the projects have been utilised for the purposes and in the manner as approved by the board.

are given under Note No. 49 of the standalone financial statements of the company.

DEPOSITS

Pursuant to Section 73 of the Companies Act, 2013, read with Rule 2(e) of the Companies (Acceptance of Deposits) Rules, 2014, your company has obtained consent of the members to accept public deposits at its annual general meeting held on 30th September, 2016, and started accepting the deposits after due compliance of the provisions laid down in the Act.

Your company continues to receive/renew the fixed deposits in accordance with Section 73 of the Companies Act, 2013, read with Rule 2(e) of the Companies (Acceptance of Deposits) Rules, 2014, mainly from the cultivators who supply cane to the company, re-imposing the faith they have in the company, a relationship built over more than three decades of sustained business and the mutual trust between the cultivators and the management of the company.

INTERNAL FINANCIAL CONTROLS & ITS ADEQUACY

The company has designed and implemented a process-driven framework for internal financial controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2026, the Board considers that the company has a sound IFC commensurate with the nature and size of its business operations and is operating effectively, and there is no material weakness. The company has a process in place to monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the company's operations.

RISK MANAGEMENT

The company has in place an effective risk management framework, which is governed at the highest level by the board. The Risk Management Policy identifies elements of risk, if any, which, in the opinion of the Board may threaten the existence of the Company

The audit committee and the board periodically review the risks involved from time to time and take appropriate measures to minimise the same.

The Board of Directors of the company has duly constituted the Risk Management Committee ('RMC'), which assists the Board in monitoring and reviewing the risk management plan, the implementation of the risk management

framework of the company and such other functions as the Board may deem fit.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board places the highest emphasis on sound governance practices and on sustaining stakeholder confidence and trust. In line with this commitment and to keep adequate oversight over transactions that may involve potential conflicts of interest, the company has a well-defined Related Party Transactions Policy (the "Policy") and guidelines, and the audit committee reviews and monitors the related party transactions on a quarterly basis. During the year under review, the policy was reviewed by the audit committee.

The Audit Committee has granted omnibus approval to enter into different types of related-party transactions which

are in the ordinary course of business, repetitive in nature and in the interest of the company. Further, all related party transactions entered were placed before the Audit Committee on a quarterly basis for which the company had taken omnibus approval from the Audit Committee. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large

Details of contracts/arrangements/transactions with related parties, as required to be disclosed in Form No. AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as **Annexure II**

Your directors draw the attention of the members to the notes nos. 35 to the standalone financial statements, which set out related party disclosures. All related-party transactions were placed before the audit committee and the board for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board, can be accessed at the Company's website at www.godavaribiorefineries.com

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

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as **Annexure- III** to this report.

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, and the rules made thereunder, the Company, at the 68th Annual General Meeting of the Company held on 18th September, 2023, M/s Verma Mehta & Associates, Chartered Accountants (Firm Registration No. 112118W), has been reappointed as Statutory Auditors of the Company for a second tenure of five years, commencing from the conclusion of the 68th AGM till the conclusion of the 73rd AGM.

The statutory auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

SECRETARIAL AUDITORS:

The Members at the 70th Annual General Meeting held on September 30, 2025, appointed M/s Tushar Shridharani & Associates LLP, Practising Company Secretary, having firm registration No. LLPIN-ACL-9350, as secretarial auditors of the company for a period of 5 years from FY 2025-26 to FY 2029-30.

The secretarial auditors have confirmed that they have subjected themselves to the peer review process of the institute. of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI

The Board/Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process

COST AUDITORS:

The provisions of Section 148(1) of the Companies Act, 2013, are applicable to the company, and accordingly, the

The company maintains cost accounts and records in respect of the applicable products for the year ended March 31, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, and as per the Companies (Cost Records and Audit) Rules, 2014 (the Rules), the Board, on the recommendation of the Audit Committee, at its meeting held on May 22, 2026, has approved the appointment of M/s R. Nanabhoy & Co., Cost Accountants, as the Cost Auditors for the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 6,40,000 plus taxes and out-of-pocket expenses. They have confirmed their independent status and that they are free from any disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the cost auditor for FY 2026-27 is placed before the shareholders. for approval in the ensuing AGM and was recommended by the board.

The Cost Audit Report for the financial year March, 2025 did not contain any qualification, reservation, adverse remark, or disclaimer, and the same has been filed with the Ministry of Corporate Affairs.

The report of the cost auditors for the financial year ended March 31, 2026, is under finalisation and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

There has been no instance of fraud reported to the Audit Committee or Board of Directors by statutory auditor or secretarial auditor, or cost auditor under Section 143(12) during the FY 2025-26.

AUDIT REPORT

The Statutory Auditors' report to the shareholders does not contain any qualification, observation or comment or adverse remarks

The secretarial audit report for FY 2025-26 is attached as **Annexure-IV** to this report. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remarks.

PREVENTION OF SEXUAL HARASSMENT IN THE WORKPLACE

The company is committed to providing a safe and respectful work environment and enforces a zero-tolerance approach towards any conduct which can be considered as sexual harassment. The company treats every employee with dignity and respect and fosters the creation of a workplace which is safe and free from any act of sexual harassment.

The company has a policy on 'Protection of Women's Rights at the Workplace' as per the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules thereunder ('POSH Act & Rules'). The policy is applicable to all Godavari establishments across the country. The policy has been widely disseminated. The company has constituted internal committees to ensure implementation and compliance with the provisions of the act and the rules.

The company has constituted an internal committee for redressal and timely management of sexual harassment complaints. The internal committee have a minimum of 50% women representatives. The Internal Committee has a senior woman leader as the presiding officer of the committee and one external member who is a subject matter expert in this regard.

This policy encompasses the following:

- To define Sexual Harassment
- To lay down the guidelines for reporting acts of Sexual
- To provide the procedure for the resolution and redressal of complaints of sexual harassment.

The company has complied with the requirement of the constitution of internal committees as stipulated under the POSH Act & Rules.

During FY 2025-26, no complaints were received.

Complaints as on 1 st April, 2025	NIL
Complaint received during the year	NIL
Complaint resolved during the year	NIL
Complaint pending as on 31 st March, 2026	NIL

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has disclosed the particulars of the loans given, investments made, guarantees given or security provided during the year, as required under Section

186 of the Companies Act, 2013; Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Notes forming part of the financial statements.

PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Ratio of the remuneration of each director to the median remuneration of the employees ('MRE') and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as **'Annexure – V'** to this report
- The information in respect of the remuneration of employees of the company pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in **Annexure 'V'** forming part of this Board's Report. In terms of section 136(1) of the Companies Act, 2013, and the rules made thereunder, it is excluded in the report and accounts being sent to the shareholders. Any member interested in obtaining a copy of the same may write to the company secretary at the registered office of the company. None of the employees listed in the said annexe are related to any director of the company
- None of the directors of the company, except Mr Suhas Godage, are in receipt of any commission from the company or its subsidiary company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of the act, into the Investor Education and Protection Fund ('IEPF') of the Government of India.

DISCLOSURE UNDER SECTION 43(A)(II) & SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

During the financial year under review, the company has not issued any shares with differential voting rights and sweat equity shares, and hence, no information as required under Section 43(a)(ii) & Section 54(1)(d) of the Act read with applicable rules is required to be disclosed.

SECRETARIAL STANDARDS OF ICSI

The company has complied with the Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India ('ICSI').

OTHER DISCLOSURE

EMPLOYEE STOCK OPTION SCHEME (ESOS)

Your company does not have any Employee Stock Option Schemes (ESOPs).

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on corporate governance and a certificate obtained from the secretarial auditors confirming compliance with corporate governance requirements provided in the aforesaid regulations are forming part of this board's report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the company and its businesses is given in the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the requirement to furnish a Business Responsibility and Sustainability Report ("BRSR") is applicable to the top one thousand listed entities based on market capitalisation. Since the company does not fall within the aforesaid category during the financial year under review, the provisions relating to the submission of BRSR are presently not applicable to the company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return of the company is/shall be available on the Company's website at <https://godavaribiorefineries.com/our-company-investors>

STATUTORY COMPLIANCE

The Company has Compliance Management Systems (CMS) and processes in place to comply with all applicable laws and regulations, including the CSR obligations and timely payment of taxes

MSME:

The company has registered itself on the Trade Receivables Discounting System (TReDS) platform through the service provider Receivables Exchange of India Limited. The Company complies with the requirement of submitting a half-yearly return (Form MSME-I) to the Ministry of Corporate Affairs within the prescribed timelines

INSOLVENCY AND BANKRUPTCY CODE (IBC):

There are no proceedings admitted against the company under the Insolvency and Bankruptcy Code, 2016.

REPORTING OF FRAUD

The auditors of the company have not reported any instances of fraud committed during FY2025-26 against the company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

MATERNITY BENEFITS

The company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements

IT SECURITY BREACH & SAFETY

The company has implemented comprehensive IT security programmes supported by advanced technology and trained manpower to safeguard its employees and assets at its offices and plant from IT security breaches/cyberattacks.

During the financial year under review, no major security breaches or incidents have occurred. A comprehensive security risk assessment is carried out regularly, and adequate security measures are implemented to cater to changing security scenarios. The company has implemented adequate IT security measures and processes to protect its projects, personnel, information and assets.

VIGILANCE MECHANISM/WHISTLEBLOWER POLICY

The company has established a robust vigil mechanism and adopted a whistleblower policy in accordance with provisions of the act and listing regulations to provide a formal mechanism to its directors, employees or stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The policy provides for adequate safeguards against victimisation of employees who avail themselves of the mechanism and enables direct access to the chairman of the Audit Committee. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no such concern from any whistleblower has been received by the company.

The whistleblower policy is available on the company's website, along with other policies for easy access and information for employees. It can also be accessed on the Company's website at https://www.godavaribiorefineries.com/sites/default/files/Vigil_Mechanism_Policy_GBL.pdf

ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company did not have any instance of one-time settlement with any Bank or Financial Institution.

REMUNERATION FROM SUBSIDIARIES

Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

ACKNOWLEDGEMENTS

Your directors thank the members, customers, supply chain partners, employees, financial institutions, banks, central and state governments, government authorities, regulators, stock

exchanges and various other stakeholders for their continued cooperation and support to the company.

For and on behalf of the Board of Directors

Date: 22nd May, 2026
Place: Mumbai

Samir S. Somaiya
Chairman and Managing Director
DIN - 00295458

Corporate Social Responsibility

Godavari Biorefineries Ltd is doing activities for society on founder's philosophy "What we receive gives back multifold". These activities are carried out mainly in our area of operation in Karnataka, Maharashtra and Madhya Pradesh. The Company's CSR activities are focused on different sectors with main emphasis on promotion of education, health, gender equality and empowering women.

Promotion of Education:

Help A Child To Study Project:

The company started a project called "Help a child to Study" in 2001 through which we are extending scholarships and necessary assistance in the form of laptops, textbooks, career guidance etc., to the needy and meritorious students. Most of the students provided with scholarship and other benefits are orphans, students with single parents, children of devadasi, children of alcoholic parents, children of small and marginal farmers, viewers, children of daily wage labourers etc. Some of our beneficiaries do part time jobs with their studies to support family and college fees. Few of our beneficiaries do not even have electricity and live in huts. During the financial year the company has supported 103 students of different courses including medicine, engineering, graduation, post-graduation, diploma, pre university courses etc.

Book Bank: Help A Child provides more than 1000 textbooks of 11th and 12th Science, Arts, Commerce and CET books on a returnable basis every year. Once the final exams are over, these books will be returned and again distributed to next batch students.

Laptop distribution: Help A Child also provides laptops on returnable basis for final year engineering, Management and post-graduation students for project work.

Career Counselling: Workshops on personality development, resume writing, interview skills etc. were organized for final year degree students. These were organized to make the students aware about different job opportunities and courses available after degree as most of the students opt for only a few courses which is resulting in unemployment.

Supports to Somaiya Vidyavihar Schools: The company supports Kannada, Marathi and English medium rural schools in Maharashtra and Karnataka. These schools operate and provide education in and around the community in which the Company's manufacturing locations are located. There are more than 4,500 students in these schools.

Women Empowerment/ Tailoring classes: When women are empowered, it has a multiplying positive impact on the health and progress of their families and communities. We run tailoring centres in different villages in Bagalkot and Belgaum Districts of Karnataka. Every year around a large group of women in the age group between 15 to 30 learn the art of tailoring and get the opportunity to become self-employed. This allows them to take care of their children while supplementing the family income thus earning a better livelihood for them and their children. 386 women took the benefit of this project during 2025-26.

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on CSR Policy of the Company:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at https://www.godavaribiorefineries.com/sites/default/files/GBL_CSR_Policy.pdf

2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. Lakshmi Kantam Mannepilli	Chairperson	1	1
2	Mr. Hemant Luthra	Member	1	1
3	Mr. Bhalachandra Bakshi	Member	1	1
4	Mr. Suhas Uttam Godage	Member	1	1

3. Provide web link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://godavaribiorefineries.com/our-company-investors>

4. Provide the 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.

Not applicable for the financial year 2025 – 26, since this is applicable only if our CSR budget exceeds ₹ 10 crores.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 667.11 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 13.34 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil *

(d) Amount required to be set-off for the financial year, if any: Nil#

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 13.34 Lakhs

*There are no surplus under Rule 7(2) of Companies (Corporate Social Responsibility Policy) Rules, 2014 arising out of the CSR activities for the FY 2025-2026.

#The Board, at its meeting held on 24th May, 2025, decided not to avail the set-off of ₹ 111.94 Lakhs (FY 2022-2025) of the excess CSR expenditure against the CSR obligation of the FY 2025-2026.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 34.14 Lakhs

(b) Amount spent on administrative overheads: Nil

(c) Amount spent on impact assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 34.14 Lakhs

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

Total Amount spent for the financial year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total amount transferred to unspent CSR Account as per sub-section (6) section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) section 135		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
34.14	Not Applicable				

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section(5) of section 135	13.34
(ii)	Total amount spent for the Financial Year	34.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20.79
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(iv)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20.79

*Amount available for set-off in succeeding financial years" – ₹20.79 lakh (for FY 2025–26); aggregate amount available for set-off for the three financial years from FY 2023–24 to FY 2025–26 – ₹26.30 lakhs.

7. Details of the unspent corporate social responsibility amount for the preceding three financial years:

(₹ In Lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial year	Deficiency, if any
					Amount (in ₹)	Date of transfer	

Not Applicable

8. Whether any capital assets have been created or acquired through the corporate social responsibility amount spent in the Financial Year: No

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

Furnish the details relating to such asset(s) so created or acquired through the corporate social responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/authority/beneficiary of the registered owner	
				CSR Registration Number, if applicable	Name	Registered address

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

Lakshmi Kantam Mannepalli
Chairperson, CSR Committee
(DIN: 07831607)

Samir Somaiya
(Chairman and Managing Director)
(DIN: 00295458)

Date: 22nd May 2026
Place: Mumbai

Annexure – “II”

FORM NO. AOC 2

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

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

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

There were no contracts or arrangements or transactions not at Arm's length basis for the year ended 31st March, 2026.

2. Details of material contracts or arrangements or transactions at Arm's Length Basis:

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
1.	Solar Magic Pvt. Ltd.	Unsecured Loans and Corporate Guarantee	Wholly owned Subsidiary Company	1 year	NA	08-02-2025	NIL
2.	Solar Magic Pvt. Ltd.	Interest Received	Wholly owned Subsidiary Company	1 year	NA	08-02-2025	Nil
3.	Solar Magic Pvt. Ltd	Purchase of goods	Wholly owned Subsidiary Company	1 year	As per PO issued, for each transaction	08-02-2025	Nil
4.	Solar Magic Pvt. Ltd.	Sale of goods	Wholly owned Subsidiary Company	1 year	As per PO issued, for each transaction	08-02-2025	Nil
5.	Godavari Biorefineries INC	Commission and Reimbursement of Expenses	Step Down Subsidiary Company	1 year	2-3% on FOB value or \$ 20-50 per MT	08-02-2025	Nil
6.	Godavari Biorefineries B. V.	Commission and Reimbursement of Expenses	Step Down Subsidiary Company	1 year	NA	08-02-2025	Nil
7.	Godavari Biorefineries B. V	Sales	Step Down Subsidiary Company	1 year	NA	08-02-2025	Nil
8.	Sathgen Therapeutics LLC	Licensing fee	Step Down Subsidiary Company		Sale – out licensing of intellectual property rights	13-02-2026	Nil
9.	K.J. Somaiya Institute for Applied Agriculture Research	Purchase	Director of the Company is a member of the Governing Council	1 year	Arm's Length Price	08-02-2025	Nil
10.	Arpit Limited	Purchase	Promoter Group Company	1 year	Arm's Length Price	08-02-2025	Nil
11.	Somaiya Properties & Investments Pvt. Ltd.	Purchase	Promoter Group Company	1 year	Arm's Length Price	08-02-2025	Nil
12.	KJ Somaiya Medical Trust	Purchase	Promoter of the Company is a Trustee	1 year	Arm's Length Price	08-02-2025	Nil

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
13.	Shree Girivanvasi Pragati Mandal	Purchase	Director of the Company is a member of the Governing Council	1 year	Arm's Length Price	08-02-2025	Nil
14.	Shree Girivanvasi Education Trust	Purchase	Director of the Company is a member of the Governing Council	1 year	Arm's Length Price	08-02-2025	Nil
15.	Bhalachandra Bakshi	Purchase	Executive Director	1 year	As per FRP declared by Government / Cane price paid to sugar farmers whichever is higher	08-02-2025	Nil
16.	Acharya Travel Agency	Purchase of tickets for travel		1 year	As per market practice	08-02-2025	Nil
17.	Somaiya Agencies Private Limited	Purchase of Gift Articles and Books	Promoter Co	1 year	Arm's Length Price	08-02-2025	Nil
18.	Filmedia Communications System Pvt. Ltd.	Rent	Promoter Group Co	1 year	As per Leave and License Agreement	08-02-2025	Nil
19.	Somaiya Properties and Investment Private Limited	Rent	Promoter Group Co	1 year	As per Leave and License Agreement	08-02-2025	Nil
20.	Arpit Limited	Rent	Promoter Group Co	1 year	As per Leave and License Agreement	08-02-2025	Nil
21.	Filmedia Communications System Pvt. Ltd	Service Charge paid	Promoter Group Co	1 year	Arm's Length Price	08-02-2025	Nil
22.	Somaiya Properties and Investment Private Limited	Service Charge paid	Promoter Group Co	1 year	Arm's Length Price	08-02-2025	Nil
23.	Somaiya Vidyavihar/ K.J. Somaiya Medical Trust and allied trust	Professional/ Contract/ Software Development Charges/Training Knowhow, licensing of technology/IP, Joint licensing of technology, professional contract licensing	Promoter of the Company is a Trustee	1 year	Arm's Length Price	08-02-2025	Nil
24.	Arpit Limited	Sales	Promoter Group Co	1 year	Arm's Length Price	08-02-2025	Nil

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
25.	Somaiya Vidyavihar/ K.J. Somaiya Medical Trust and allied trust	Sales	Promoter of the Company is a Trustee	1 year	Arm's Length Price	08-02-2025	Nil
26.	K.J. Somaiya Medical Trust	Sales	Promoter of the Company is a Trustee	1 year	Arm's Length Price	08-02-2025	Nil
27.	K.J. Somaiya Institute for Applied Agriculture Research	Sales	Director of the Company is a member of the Governing Council	1 year	Arm's Length Price	08-02-2025	Nil
28.	Somaiya Properties and Investment Private Limited	Sales	Promoter Group	1 year	Arm's Length Price	08-02-2025	Nil
29.	Samir Somaiya	Sales	Promoter and Director of the Co	1 year	As per FRP declared by Government / Cane price paid to sugar farmers whichever is higher	08-02-2025	Nil
30.	Somaiya Vidyavihar/ K.J. Somaiya Medical Trust and allied trust	Contribution/ Donation	Promoter of the Company is a Trustee	1 year	NA	08-02-2025	Nil
31.	K.J. Somaiya Institute for Applied Agriculture Research	Contribution/ Donation	Director of the Company is a member of the Governing Council	1 year	NA	08-02-2025	Nil
32.	Dr. Sangeeta Srivastava	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Executive Director	1 year	As per the FD terms and circular issued under the provisions of Companies Act, 2013	08-02-2025	Nil
33.	Bhalachandra Bakshi and Relatives	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Executive Director	1 year	As per the FD terms and circular issued under the provisions of Companies Act, 2013	08-02-2025	Nil

Sr. No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Duration of Contract	Salient terms of the Contract	Date of Approval by the Board	Advance paid/ received for the Contract
34.	Suhas Godage's Relatives	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Executive Director (Works-Sakarwadi)	1 year	As per the FD terms and circular issued under the provisions of Companies Act, 2013	08-02-2025	Nil
35.	Naresh Khetan's Relatives	Acceptance, renewal or repayment of FD Principal Payment of FD Interest	Chief Financial Officer	1 year	As per the FD terms and circular issued under the provisions of the Companies Act, 2013	08-02-2025	Nil

For and on behalf of the Board of Directors

Samir S. Somaiya

Chairman and Managing Director
(DIN - 00295458)

Date: 22nd May, 2026
Place: Mumbai

Annexure- "III"

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

(i) the steps taken or impact on conservation of energy;

Sugar, Cogeneration & Distillery Divisions (Sameerwadi):

During FY 2025-26, the Company continued to implement various energy conservation measures across its Sugar, Cogeneration and Distillery operations at Sameerwadi, with a focus on improving process efficiency, reducing energy consumption and minimising energy losses. The key initiatives undertaken during the year are as follows:

1. Installed a Variable Frequency Drive for the sugar boiler ID fan motor, resulting in an energy saving of 1,80,840 KWH.
2. We have also revamped our old 1.5 MW turbine in the Sugar Plant with a capital expenditure of ₹ 82.33 Lakhs.

This has resulted in additional power generation of 2,829 MWH from the sugar plant turbines.

3. Produced 1,357 MT pellets from bagasse, replacing the same quantity of coal in the incineration boiler.

These initiatives are expected to contribute towards improved energy efficiency, optimisation of operating costs and reduction in the overall environmental footprint of the Company's operations.

Bio-based Chemical Division (Sakarwadi):

1. Replacement of Conventional Lamps with Energy-Efficient LED Lamps – Existing conventional 125 W lamps were replaced with 70 W energy-efficient LED lamps. A total of 300 nos lamps were replaced. Energy saving: 60,225 kWh/year.
2. Improvement in Aldehyde Plant Production Efficiency – Production was increased without any corresponding increase in the connected electrical load through improved plant operation and process utilization. Specific electrical energy consumption was reduced from 98 kWh/MT to 90 kWh/MT. Specific energy saving: 8 kWh/MT. Based on the reported production, annual energy saving is approximately 1,54,750 kWh/year.

3. Reduction in Steam Consumption in Aldehyde Plant – Process modifications and optimization were implemented to reduce steam consumption by approximately 4 MT/day. Equivalent energy saving based on the considered steam enthalpy of 2,920 kJ/kg: $4,000 \times 2,920 = 11,680,000 \text{ kJ/day} \div 3,600 = 3,244 \text{ kWh/day}$ equivalent energy saving.
4. During the period under consideration, 6,242.385 MT of biomass was utilized in the boiler. Based on the calorific value equivalence, this quantity of biomass represents approximately 5,039 MT of coal replacement on a theoretical energy-equivalent basis. Biomass is a renewable energy source and its utilization in place of coal helps reduce dependence on fossil fuels. The use of biomass for energy generation contributes to the production of green and renewable energy, while also supporting the reduction of fossil-fuel consumption and associated carbon emissions. This initiative is therefore an important step towards energy conservation, sustainable fuel utilization, and reduction of the carbon footprint of the plant.

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

Installation of 1 MW Solar Power Plant – A 1 MW solar power plant was installed on a BOOT basis to increase the utilization of renewable/green energy and reduce dependence on conventional power. Annual renewable energy generation: 1,609,663 kWh.

(iii) Capital Investment on energy conservation equipment: ₹ 125.33 Lakhs. These initiatives are supported by robust monitoring mechanisms and continuous improvement frameworks embedded in our energy management practices.

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption and the benefits derived are :

In the sugar refinery process stream, modified the reaction tank of the Melt Clarification system to improve mixing, a clear juice filtration system was introduced to arrest fine bagasse particles entering the stream. These interventions helped to bring down turbidity levels significantly.

2. Recycling of Sugar Process Condensate Water through BTP: Continued to operate Biological Treatment Plant to treat and reuse sugar process condensate water for co-gen cooling tower makeup. Eliminated fresh water use to the tune of 2,00,000 cubic metres during the crushing season 2025-26.
3. Fed Batch Fermentation Technology helped the use of multiple feedstocks in ethanol production with increase of alcohol concentration in fermenters due to the high gravity fermentation principle, reducing steam use in evaporation and reduction in spent wash generation at the source.
4. Utilization of Steam-Operated Pumping Trap (SOPT) has improved condensate recovery and reduced flash-steam losses.
5. We successfully decommissioned our conventional 40 KLPD Extra Neutral Alcohol (ENA) plant and replaced it with a state-of-the-art, multi-pressure 45 KLPD ENA facility.

This strategic technology upgrade delivered comprehensive benefits across our operational, environmental, and quality metrics:

Specific areas in which R & D carried out by the company

Our company is pursuing Research & Development (R&D) activities in the following broad areas:

1. Biomass-based biorefining
2. Aldehyde chemistry
3. Fermentation of sugars
4. Polymers
5. Cane
6. Cancer Biology
7. Process improvements of existing production process

Specific process developed during the period:

1. Our work involves research and development, including scale-up trials, focused on preparing sustainable, biobased solutions for a range of applications.
2. We've researched the preparation of compounds derived from biomass feedstock, which serve as versatile ingredients for applications like fuel additives, solvents, and chemical precursors.

3. Our work includes the development of fermentation technology aimed at enhancing efficiency and cost-effectiveness in the preparation of various substances.
4. We have successfully synthesized a pipeline of new molecules and evaluated them for in vitro screening on various anticancer activities.
5. The mechanism of action of potent anticancer molecules was completed.
6. The company has developed a Novel AntiCancer molecule for treating triple-negative breast cancer (TNBC). Our safety trials have successfully concluded. We have also established the mechanism of action of our molecule. We will now be preparing for approvals for preliminary efficacy trials.
7. Two patent applications and one PCT application were filed, and two patent applications were granted.

Benefits derived as a result of the above R&D efforts:

1. R&D is involved in developing many compounds derived from biomass, and some are commercialized.
2. R&D is developing new compounds using fermentation technology from sugar as feedstock.
3. The company is the sole manufacturer of certain Bio-based compounds made using aldehyde chemistry.
4. Research has helped in optimising many existing processes.

iii) In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year) – NA

iv) Expenditure incurred on Research and Development:

(₹ In lakhs)		
For the year ended	Year ended March 31, 2026	Year ended March 31, 2025
A) Capital	122.19	183.94
b) Recurring	1,219.83	999.09
c) On capital work in progress	346.34	276.49
Total	1,688.36	1,459.53

C. Foreign Exchange earnings and outgo:

(₹ In lakhs)

For the year ended	Year ended March 31, 2026	Year ended March 31, 2025
Foreign exchange earned in terms of actual inflows	27,510.94	25,751.26
Foreign exchange outgo in terms of actual outflows	25,428.62	17,465.21

For and on behalf of the Board of Directors

Date: 22nd May, 2026
Place: Mumbai

Samir S. Somaiya
Chairman and Managing Director
(DIN - 00295458)

Annexure "IV"

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 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 -
Godavari Biorefineries Limited
Somaiya Bhavan, 45/47
Mahatma Gandhi Road, Fort
Mumbai – 400 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godavari Biorefineries Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on 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 period covering the financial year ended on 31st March, 2026 ("Audit Period") 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 to the extent applicable for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

- 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;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable. Having regard to the compliance system prevailing, on examination of the relevant documents on a test check basis, explanations provided; we further report that the Company has also complied with the laws specifically applicable to the Company. The list of specific laws applicable to the Company are mentioned in Annexure A to this Report.

We further report that:

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

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

During the Audit Period, all decisions at Board Meetings and Committee Meetings of the Company were carried out unanimously.

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 during the Audit Period the Company had no specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Tushar Shridharani & Associates LLP
Practicing Company Secretaries

(Tushar Shridharani)

Designated Partner

FCS – 2690 / COP - 2190

Peer Review Certificate No.: 6670/2025

UDIN: F002690H000412198

Place: Mumbai

Date: May 22, 2026

Note: This report is to be read with our letter of even date which is annexed herein next as Annexure A & B forms an integral part of this report.

Annexure A

(I) List of specific laws applicable to Company's Sameerwadi Unit, Karnataka:

1. Essential Commodities Act, 1955
2. Sugarcane (Control) Order, 1966
3. Essential Commodities Act, 1955 and Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of use in Automobiles) Order, 2000
4. The Sugarcane Act, 1934
5. Sugarcane (Control) Order, 1966
6. Food Safety and Standard Act, 2006 & Food Safety & Standard Rules, 2011
7. Food Safety and Standard Act, 2006 and Food Safety and Standards (Contaminants, toxins and Residues) Regulations, 2011.
8. Food Safety and Standard Act, 2006 and Food Safety and Standards (Advertising and Claims) Regulations, 2018.
9. Food Safety and Standard Act, 2006 and Food Safety and Standards Labelling and Display Regulations, 2020.
10. Food Safety and Standard Act, 2006 and Food Safety and Standards (Packaging) Regulations, 2018.
11. Food Safety and Standard Act, 2006 and Displaying Food Safety Boards for awareness of consumers; Order No. 1(80) 2016 / Enf-II Info/FSSAI dated 19th September, 2018 read with Safe Food Practices
12. Food Safety and Standard Act, 2006 and Food Safety and Standards (Food Recall Procedure) Regulations, 2017.
13. Central Goods and Services Tax Act, 2017 and Central Goods and Services Rules, 2017
14. Karnataka Goods and Services Tax Act, 2017 and Karnataka Goods and Services Rules, 2017
15. Bureau of Indian Standards Act, 2016 and IS 1151:2003 - Refined Sugar - Specifications (Second Revision)
16. Minimum Wages Act, 1948 & Karnataka Minimum Wages Rules, 1958. (as applicable to Sugar Industry)
17. Electricity Act, 2003 and Karnataka Regulatory Commission (Karnataka Electricity Grid Code) Regulations, 2015.
18. Electricity Act, 2003 and Electricity Rules, 2005
19. Electricity Act, 2003 and Karnataka Regulatory Commission (Fee) Regulation, 2016

20. Electricity Act, 2003 and Karnataka Electricity Regulatory Commission (Demand Side Management) Regulations, 2015
21. Electricity Act, 2003 and Intimation of Accidents (Form and Time of service of Notice) Rules, 2004
22. Electricity Act, 2003 and Karnataka Electricity Regulatory Commission (Smart Grid) Regulations, 2015.
23. Karnataka Excise Act, 1956 and Karnataka Excise (Denatured Spirit and Denatured Spirituous Preparations) Rules, 1967.
24. Karnataka Prohibition Act, 1961 and Karnataka Prohibition (Denatured Spirit and Denatured Spirituous Preparations) Rules, 1966
25. Petroleum Act, 1934
26. Petroleum Rules, 2002
27. Explosives Act, 1884 and Gas Cylinder Rules, 2016.

(II) List of specific laws applicable to Company's Sakarwadi Unit – Maharashtra:

1. Electricity Act, 2003 and Intimation of Accidents (Form and Time of service of Notice) Rules, 2004
2. Electricity Act, 2003 and Electricity Rules, 2005
3. Maharashtra Electricity Duty Act, 2016 & Maharashtra Electricity Duty Rules, 1962
4. Air (Prevention and Control of Pollution) Act, 1981 & Rules, 1982
5. Air (Prevention and Control of Pollution) Act, 1981 read with notification no. B-29016 / 20 / 90 / PCI-I, dated 18th November, 2009
6. Environment (Protection) Act, 1986
7. Environment Protection Rules, 1986
8. Environment (Protection) Act, 1986 and Plastic Waste Management Rules, 2016
9. Environment (Protection) Act, 1986 and Solid Waste Management Rules, 2016
10. Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986; Notification of EIA dated 14th September, 2006, S.O. 1533
11. Environment (Protection) Act, 1986 and CPCB's Order on Display of online data on Hazardous Chemicals used or Hazardous Wastes generated; F No. B-29016 – NGT / C-08 / 2020 / WM-II / Div. / 1849; dated 14th January, 2020
12. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

13. Manufacture, Storage & Import of Hazardous Chemical Rules, 1989
14. Water (Prevention and Control of Pollution) Act, 1974 & Water (Prevention and Control of Pollution) Rules 1975
15. Apprentice Act, 1961 and Apprenticeship Rules, 1992
16. Contract Labour (Regulation & Abolition) Act, 1970 & Maharashtra Contract Labour (Regulation & Abolition) Rules, 1971
17. Public Liability Insurance Act, 1991 & Public Liability Insurance Rules, 1991
18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
19. Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement) Rules, 2011
20. Environment (Protection) Act, 1986 and Bio-Medical Waste (Management & Handling) Rules, 2016
21. Environment (Protection) Act, 1986 and Noise (Regulation & Control) Rules 2000.
22. Factories Act, 1948 (amended 1987 & 2001) and the status Factories Rules of respective States- along with the Maharashtra Safety Officers (Duties, Qualification and Conditions of Service) Rule 1982.
23. Maharashtra Factories Rules, 1963
24. Environment (Protection) Act, 1986 and Plastic Waste Management, Rules 2016
25. Indian Boiler Act, 1923 and Boiler Regulations, 1950.
26. Boilers Act, 1923 and Boiler Operation Rules, 2021
27. Factories Act, 1948 and Maharashtra Factories (Safety Audit) Rules, 2014
28. Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and Maharashtra Fire Prevention and Life Safety Rules, 2009
29. Petroleum Act, 1934 and Petroleum Rules, 2002
30. Central Goods and Services Tax Act, 2017 and Central Goods and Services Rules, 2017
31. Maharashtra Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Rules, 2017.

Annexure B

To,
The Members -
Godavari Biorefineries Limited
Somaia Bhavan, 45/47
Mahatma Gandhi Road, Fort
Mumbai – 400 001

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2025-26 submitted to the Godavari Biorefineries Limited ("the Company") in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the present Secretarial Audit Report.
2. Maintenance of the secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the examination of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices that we followed, provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
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 **Tushar Shridharani & Associates LLP**
Practicing Company Secretaries

(Tushar Shridharani)
Designated Partner

FCS – 2690 / COP - 2190

Peer Review Certificate No.: 6670/2025

UDIN: F002690H000412198

Place: Mumbai
Date: May 22, 2026

Annexure "V"

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (AS AMENDED)

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26

Name	Designation	Ratio
Samir Shantilal Somaiya	Chairman and Managing Director	84:1
Dr. Sangeeta Srivastava	Executive Director	26:1
Bhalachandra Raghavendra Bakshi	Executive Director	20:1
Suhas Uttam Godage	Executive Director (Works- Sakarwadi)	13:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2025-26:

Name	Designation	% of Increase
Samir Shantilal Somaiya	Chairman and Managing Director	8%
Dr. Sangeeta Srivastava	Executive Director	7%
Bhalachandra Raghavendra Bakshi	Executive Director	7%
Suhas Uttam Godage	Executive Director (Works- Sakarwadi)	7%
Naresh Khetan	Chief Financial Officer	7%
Shreyans Gang	Deputy Chief Financial Officer	\$
Manoj Jain	Company Secretary & Compliance Officer	9%
Swarna Gunware	Joint Company Secretary	9%

\$ Appointed in the middle of the year, hence not stated

3. The percentage increase in the median remuneration of employees in the financial year 2025-26: The median remuneration of the employees increased by **18.02%** in the financial year 2025-26.
4. The number of permanent employees on the rolls of the Company as on 31st March, 2026: **1,729**
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for an increase in the managerial remuneration:

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 13.11%

Percentile increase in the managerial remuneration: 6.62%

Justification – Remuneration paid to the managerial personnel is as per the recommendation of the Nomination and Remuneration Committee and as approved by the Board and the Shareholders of the Company. There is no exceptional increase in the managerial remuneration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid during the year 2025-26 is as per the Remuneration Policy of the Company.

Note:

1. The Non-Executive Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limit. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Non-Executive Directors would not be meaningful and hence not provided.
2. The statement containing the names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the report and the accounts are being sent to the Members excluding the aforesaid annexure, and the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary

For and on behalf of Board of Directors

Date : 22nd May, 2026
Place: Mumbai

Samir Somaiya
Chairman and Managing Director
(DIN 00295458)

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Corporate governance signifies the role of the management as the trustees of the property of the shareholders and the acceptance of the inherent rights of the shareholders by the management. Corporate governance is a framework that helps various participants, viz., shareholders, the Board of Directors and the company's management, in shaping the company's performance and the way it is progressing towards the attainment of its goals.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company's corporate governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI listing regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value.

The company believes that timely disclosures, transparent accounting policies and a strong and independent board go a long way in protecting the shareholders' interests while maximising long-term corporate values.

The company is in compliance with the requirements on corporate governance stipulated under the Companies Act 2013, SEBI Listing Regulations and other applicable laws.

Your company presents this report, prepared in terms of the SEBI Listing Regulations (including the amendments to the extent applicable), enumerating the current corporate governance systems and processes at the company.

II. BOARD OF DIRECTORS

(a) Size and Composition of the Board of Directors

The Board of Directors has an ideal combination of executive and non-executive directors and is in conformity with the provisions of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations, which inter-alia stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one woman director and not

less than fifty per cent of the Board should consist of independent directors if the Chairman of the Board is an executive director.

As on March 31, 2026, the Board comprised eleven directors. of these, four are executive directors, including the Chairman & Managing Director, who is a Promoter Director; six are Independent Directors, including one Woman Director; and one is a non-executive director

Since the Chairman of the Board of Directors is an executive director, as per Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should be independent directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations.

All the independent directors of the company furnish a declaration annually that they qualify for the conditions of their being independent as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1) (b) of the SEBI Listing Regulations. All such declarations are placed before the board. Further, all the directors provide declarations annually that they have not been disqualified to act as directors under Section 164(2) of the Companies Act, 2013. In the opinion of the Board, the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

(b) Number of Board Meetings

The Board of Directors met four (4) times during the financial year 2025-26. The meetings were held on May 24, 2025; August 07, 2025; November 11, 2025; and February 13, 2026. The time gaps between any two consecutive meetings are in compliance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Directors' attendance record and details of Directorships/Committee Positions held

As mandated by SEBI Listing Regulations, none of the directors on the board is a member of more than ten board-level committees and chairman of more than five such committees across all such companies in which he/she is a director.

Further, none of the directors of the company serves as an independent director in more than seven listed companies.

The details of names and categories of directors and their attendance at the board meetings held during the year and at the last annual general meeting, as well as the number of directorships and board-level committee positions held by them as at March 31, 2026, are tabulated hereunder.

Name	Category	No. of board meetings attended/ held during 2025-26	Whether attended Last AGM held on Sept 30, 2025	Number of Directorships of Public Companies, including this Company ⁶	Committee position, including in this Company [#]	
					Chairman	Member
Mr. Samir Shantilal Somaiya	Promoter, Chairman & Managing Director	4/4	Yes	1	NIL	1
Dr. Sangeeta Arunkumar Srivastava	Executive Director	4/4	Yes	1	NIL	NIL
Mr. Bhalachandra Raghavendra Bakshi	Executive Director	3/4	Yes	1	NIL	1
Mr. Suhas Uttam Godage	Executive Director (Works-Sakarwadi)	4/4	Yes	1	NIL	NIL
Mr. Raman Ramachandran	Non-Executive Director	4/4	Yes	1	NIL	1
Mr. Hemant Luthra	Independent Director	4/4	Yes	1	2	2
Mr. Kumar Desai	Independent Director	4/4	Yes	1	NIL	NIL
Prof. Lakshmi Kantam Mannepalli	Independent Director	4/4	Yes	3	3	3
Mr. Sanjay Puri*	Independent Director	2/2	No	1	NIL	1
Mr. Nitin Mehta	Independent Director	3/4	No	1	NIL	NIL
Mr. Sean Reagan**	Independent Director	2/2	NA	1	NIL	1
Mr. Nandan Mehta **	Independent Director	2/2	NA	1	NIL	1

Notes:

⁶ Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e., associations not carrying on business for profit or which prohibit payment of dividends).

*Mr Sanjay Puri has completed his first tenure on 29th October, 2025, and retired from the directorship.

**Mr Sean Reagan and Mr Nandan Mehta have been appointed as Independent Directors w.e.f. 30th September, 2025.

[#]Chairmanship/membership of only the Audit Committee and Stakeholders' Relationship Committee in public companies (including this company) has been considered. Further, chairmanship numbers do not include the number of memberships, both positions considered separately.

List of directors who have directorship in other listed companies and the names of the listed entities where the person is a director and the category of directorship:

Name	List of directorship held in other listed	Category of directorship in other listed
Prof. Lakshmi Kantam Mannepalli	1. NACL Industries Limited	Independent Director
	2. Vinati Organics Limited	

(d) Information to the Board

A detailed agenda folder is sent to each director well in advance of the board meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the board, are put up for consideration of the board. Pursuant to Regulation 17(7) of the SEBI Listing Regulations, the agenda includes the minimum information required to be placed before the board of directors. All the agenda items are backed by necessary supporting information and documents (except for the critical price-sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The board periodically reviews the compliance certificate of laws applicable to the company, prepared by the management, as well as steps taken by the company to rectify instances of non-compliance, if any. Further, the board also reviews the annual financial statements of the unlisted subsidiary companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the minutes of the board meetings of the company's unlisted Indian subsidiary companies are placed before the board.

(e) Directors with pecuniary relationships or business transactions with the company:

The Chairman & Managing Director and the Executive Directors receive salary, perquisites, allowances and commission, while all the Non-Executive Directors receive sitting fees.

(f) Nomination and Remuneration Policy & Remuneration to Directors:

Remuneration was paid to executive directors, i.e., Mr Samir Shantilal Somaiya, Dr Sangeeta Arunkumar Srivastava, Mr Bhalachandra Raghavendra Bakshi and Mr Suhas Uttam Godage, pursuant to the approval of the Nomination and Remuneration Committee, the Board of Directors and the Members of the Company, which is within the limits prescribed under the Companies Act, 2013.

The non-executive directors were paid sitting fees for attending the meetings of the board/committee, which is within the limits prescribed under the Companies Act, 2013. The company pays a sitting fee of ₹ 35,000/- for attending each meeting of the Board of Directors and its committees.

The detailed Remuneration Policy of the Company is available on the Company's website www.godavaribiorefineries.com

The details of remuneration paid to directors during the year ended March 31, 2026, are tabulated hereunder.

(₹ in Lakhs)

Name of the Directors	Designation	Salaries, Perquisites, Allowances and Commission	Sitting fees	Total
Mr Samir Shantilal Somaiya	Chairman and Managing Director	395.10	NA	395.10
Dr Sangeeta Arunkumar Srivastava	Executive Director	112.06	NA	112.06
Mr Bhalachandra Raghavendra Bakshi	Executive Director	80.86	NA	80.86
Mr Suhas Uttam Godage	Executive Director (Works-Sakarwadi)	56.64	NA	56.64
Mr Raman Ramachandran	Non-Executive Director	NA	2.45	2.45
Mr Hemant Luthra	Independent Director	NA	5.25	5.25
Mr Kumar Desai	Independent Director	NA	1.75	1.75
Prof. Lakshmi Kantam Mannepalli	Independent Director	NA	5.25	5.25
Mr Sanjay Puri*	Independent Director	NA	2.45	2.45
Mr Sean Reagan**	Independent Director	NA	1.75	1.75
Mr Nandan Mehta**	Independent Director	NA	1.40	1.40
Mr Nitin Mehta	Independent Director	NA	2.10	2.10

*Mr Sanjay Puri has completed his first tenure on 29th October, 2025, and retired from the directorship.

** Mr Sean Reagan and Mr Nandan Mehta have been appointed as Independent Directors w.e.f. 30th September, 2025.

The details of remuneration paid to the Key Managerial Personnel (KMP) during the year ended March 31, 2026, are disclosed in Note No. 35 to the Financial Statements.

(g) Employee Stock Option Scheme:

The Company does not have any Employee Stock Option Scheme (ESOS).

(h) Details of Equity Shares held by the Non-Executive Directors:

As on March 31, 2026, except for Mr Nandan Mehta, none of the non-executive directors held any equity shares in the company, and there are no convertible instruments in the company. Mr Nandan Mehta, Non-Executive Independent Director, holds 6,642 equity shares of the company along with his wife.

(i) Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the board's report in this annual report.

(j) Code of Conduct

The Board of Directors has laid down the codes of conduct ('code') for all board members and senior management of the company.

These codes have been posted on the company's website www.godavaribiorefineries.com. All the board members and senior management personnel of the company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2026. A declaration to this effect, signed by Mr Samir Shantilal Somaiya, Chairman and Managing Director, is annexed to this report.

(k) Familiarisation Programmes for Board Members

The familiarisation programme aims to provide insight to the independent directors to understand the business of the company. Upon induction, the independent directors are familiarised with their roles, rights and responsibilities.

All the directors of the company are updated as and when required on their role, rights, and responsibilities under applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations; secretarial standards; nature of the industry in which the company operates; business model of the company; etc. The company holds board and committee meetings from time to time. The Board of Directors has complete access to the information within the company. The independent directors have the freedom to interact with the company's management. Directors are also informed of the various developments in the company through various modes of communications. All efforts are made to ensure that the directors are fully aware of the current state of affairs of the company and the industry in which it operates.

The details of such familiarisation programmes for independent directors of the company are posted on the website at https://www.godavaribiorefineries.com/sites/default/files/Familiarisation_Program.pdf.

(l) Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of Sections 134(3)(p) and 149(8) and Schedule IV of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations, an annual performance evaluation of the directors as well as Committees.

The performance evaluation of the independent directors was carried out by the entire Board of Directors (excluding the director being evaluated) based on a structured questionnaire which was prepared based on SEBI Circular No SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors on the basis of a structured questionnaire which was prepared on the basis of said SEBI Circular.

The Independent Directors of the Company met on February 13, 2026, inter-alia, to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of performance of the Chairman of the Company, (iii) evaluation of the committees of the Board, and (iv) evaluation of the quality, content and timelines of flow of information between the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

The independent directors expressed satisfaction with the performance of non-independent directors and the board as a whole. The independent directors were also satisfied with the quality, quantity and timeliness of flow of information between the company management and the board.

I. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were five committees as on March 31, 2026, viz., the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibilities (CSR) Committee and Risk Management Committee. All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of reference/role of the committees are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

a. Audit Committee

During the financial year ended March 31, 2026, the Audit Committee comprises three independent directors and one executive director. All Members of the Audit Committee possess accounting and financial management knowledge.

The senior management team, i.e., the whole-time directors, the chief financial officer, the internal auditors and the representative of the statutory auditors, are invited to the meetings of the Audit Committee. The company secretary is the secretary to this committee.

The Audit Committee met four times during the financial year 2025-26, on May 24, 2025; August 07, 2025; November 11, 2025; and February 13, 2026. The maximum time gap between any two consecutive meetings was in compliance with the Companies Act, 2013, and SEBI

(Listing Obligations and Disclosures Requirements) Regulation, 2015. The minutes of the meetings of the audit committee are noted by the board. The details of the composition of the committee, meetings held, and attendance at the meetings are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of meetings attended
Mr Hemant Luthra	Independent Director		4	4
Prof. Lakshmi Kantam Mannepalli	Independent Director		4	4
Mr Sean Reagan*	Independent Director		4	1
Mr Samir Shantilal Somaiya	Executive Director		4	4
Mr Sanjay Puri**	Independent Director		4	2



Member



Chairman

(Mr Hemant Luthra, Independent Director and Chairman of the Committee, attended the Annual General Meeting of the company, held on September 30, 2025, to answer members' queries.)

*Mr Sean Reagan was appointed as a member of the Committee on 11th November, 2025

** The tenure of Mr Sanjay Puri as Independent Director comes to an end on 29th October, 2025.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the audit committee has powers that are in line with the SEBI Listing Regulations.

The terms of reference of the Audit Committee include the following:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference.
 - (b) To seek information that it properly requires from any employee of the company or any associate or subsidiary joint venture company in order to perform its duties, and all employees are directed by the board to co-operate with any request made by the committee from such employees.
 - (c) To obtain outside legal or other professional advice.
 - (d) To secure attendance of outsiders with relevant expertise, if it considers it necessary, and to seek their advice whenever required.
 - (e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

- (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

- (ii) The role of the audit committee shall include the following:

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;

- (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice; and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offering by the Company in accordance with applicable law.
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- (i) Approval of any subsequent modifications of transactions of the company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related-party transactions proposed to be entered into by the company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- (j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- (k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (l) Scrutiny of inter-corporate loans and investments;
- (m) Valuation of undertakings or assets of the company, wherever it is necessary;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors and the adequacy of the internal control systems;
- (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) Discussion with internal auditors of any significant findings and follow-up thereon;
- (r) 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;
- (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (t) Looking 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;
- (u) Reviewing the functioning of the whistleblower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company ("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;
- (w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time.
- (x) Overseeing a vigil mechanism established by the Company, providing for adequate

- safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments;
- (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
- (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (bb) Carrying out any other functions and roles as provided under the Companies Act and the SEBI Listing Regulations, each as amended, and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) Statement of deviations:
- (i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- (v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the board.

b. Nomination and Remuneration Committee

As on March 31, 2026, this committee comprised three independent directors. The company secretary is the secretary to this committee.

This committee met two times during the financial year 2025-26 on May 24, 2025, and August 06, 2025. The minutes of the Nomination and Remuneration (NR) committee meetings are noted by the board. The details of the composition of the committee, meetings held, and attendance at the meetings are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of meetings attended
Prof. Lakshmi Kantam Mannepalli	Independent Director		2	2
Mr Hemant Luthra	Independent Director		2	2
Mr Sanjay Puri*	Independent Director		2	2
Mr Nandan Mehta**	Independent Director		2	NIL



Member



Chairman

(Prof. Lakshmi Kantam Mannepalli, Independent Director and Chairman of the Committee, attended the Annual General Meeting of the company, held on September 30, 2025, to answer members' queries.)

* Tenure of Mr Sanjay Puri as Independent Director comes to an end on 29th October, 2025.

**Mr Nandan Mehta was appointed as a member of the Committee on 11th November, 2025

The scope and function of the NR Committee are in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as follows:

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

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- (ii) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) 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 workings of the company and its goals.

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

- (i) Use the services of an external agency, if required.
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) Consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal;

- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then-current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the board and shareholders of the company in accordance with the applicable laws:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which the option may vest in the employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option, and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of the employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested, if the stock option is rendered

unattractive due to a fall in the market price of the equity shares;

- (x) The grant, vest and exercise of options in case of employees who are on long leave;
- (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xii) Formulate the procedure for funding the exercise of options;
- (xiii) The procedure for cashless exercise of options;
- (xiv) Forfeiture/cancellation of options granted;
- (xv) Formulate the procedure for the buy-back of specified securities issued under the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon the quantum of specified securities that the company may buy back in a financial year.
- (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, mergers, sales of divisions and others. In this regard, the following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that the total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area, including the procedures followed by the derivative markets in India and abroad, may be considered; and
 - The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such an option.
- (l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/

or rescinding rules and regulations relating to the administration of the ESOP Scheme;

- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.
- (n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Performance evaluation criteria for independent directors:

The independent directors shall be evaluated on the basis of the following criteria:

General:

- a. **Qualifications:** Details of professional qualifications of the member
- b. **Experience:** Details of prior experience of the member, especially the experience relevant to the entity
- c. **Knowledge and Competency:**
 - i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all directors against every such competency)
 - ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
- d. **Fulfilment of functions:** Whether the person understands and fulfils the functions to him/her as assigned by the Board and the law (e.g., the law imposes certain obligations on independent directors)

- e. **Ability to function as a team:** Whether the person is able to function as an effective team- member
- f. **Initiative:** Whether the person actively takes initiative with respect to various areas
- g. **Availability and attendance:** Whether the person is available for meetings of the board and attends the meeting regularly and timely, without delay.
- h. **Commitment:** Whether the person is adequately committed to the Board and the entity
- i. **Contribution:** Whether the person contributed effectively to the entity and in the Board meetings
- j. **Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for an independent director:

- a. **Independence:** Whether the person is independent from the entity and the other directors and whether there is no conflict of interest.

- b. **Independent views and judgement:** Whether the person exercises his/her own judgement and voices opinions freely.

The non-independent directors, along with the independent directors, except the one who is being evaluated, will evaluate/assess each of the independent directors on the aforesaid parameters. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

c. Stakeholders' Relationship Committee

As of March 31, 2026, this committee comprises five directors; the company secretary and compliance officer, Mr Manoj Jain, is the secretary to this committee.

The committee met on February 13, 2026, and the minutes of the committee were noted by the board.

The details of the composition of the committee, meetings held, and attendance at the meetings are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of meetings attended
Mr Hemant Luthra	Independent Director		1	1
Prof. Lakshmi Kantam Mannepalli	Independent Director		1	1
Mr Nandan Mehta	Independent Director		1	1
Mr Raman Ramachandran	Non-Executive Director		1	1
Mr Bhalachandra Raghavendra Bakshi	Executive Director		1	1



Member



Chairman

Mr Hemant Luthra, Chairman of the Committee, has been present at the Annual General Meeting of the company held on September 30, 2025, to answer the queries of the members.

The status of shareholders'/investors' grievances pursuant to Regulation 13(3) of SEBI (LODR) Regulations, 2015, for the financial year 2025-26 is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	NIL
Received during the financial year	NIL
Disposed during the financial year	NIL
Remaining unresolved as on March 31, 2026	NIL

The scope and function of the SR Committee are in accordance with Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as follows:

- (a) Redressal of all security holders' and investors' grievances, such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/

transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

- (b) Review of measures taken for effective exercise of voting rights by shareholders;

- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the company and recommending measures for overall improvement in the quality of investor services; and
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

d. Corporate Social Responsibility (CSR) Committee:

As on March 31, 2026, the CSR Committee comprises four directors. The company secretary of the company is the secretary of the committee. During the financial year 2025-26, the committee met on May 24, 2025, and the minutes of the committee were noted by the board.

The company has formulated a Corporate Social Responsibility Policy (CSR Policy), which is available on the website of the company at www.godavaribiorefineries.com.

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

- (a) To formulate and recommend to the board a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) To review and monitor the implementation of corporate social responsibility programmes and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (f) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

The details of the composition of the committee, meetings held, and attendance at the meetings are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of meetings attended
Prof. Lakshmi Kantam Mannepalli	Independent Director		1	1
Mr. Hemant Luthra	Independent Director		1	1
Mr Bhalachandra Ragavendra Bakshi	Executive Director		1	1
Mr Suhas Uttam Godage	Executive Director (Works-Sakarwadi)		1	1



Member



Chairman

e. Risk Management Committee:

As on March 31, 2026, the Risk Management Committee comprises nine directors. The company secretary of the company is the secretary of the committee. During the financial year 2025-26, the committee met two (2) times on August 07, 2025, and February 13, 2026, and the minutes of the committee were noted by the board.

The details of the composition of the committee, meetings held, and attendance at the meetings are tabulated hereunder:

Name of the Members	Category	Position	No. of Meetings held	No of meetings attended
Mr Raman Ramachandran#	Non-Executive Director		2	2
Prof. Lakshmi Kantam Mannepalli	Independent Director		2	2
Mr. Hemant Luthra	Independent Director		2	1
Mr. Nitin Mehta	Independent Director		2	2
Mr Samir Shantilal Somaiya	Executive Director		2	2
Mr Bhalachandra Raghavendra Bakshi	Executive Director		2	2
Dr Sangeeta Arunkumar Srivastava	Executive Director		2	2
Mr Suhas Uttam Godage	Executive Director (Works-Sakarwadi)		2	2
Mr Sean Reagan*	Independent Director		2	1
Mr Sanjay Puri**	Independent Director		2	1



Member



Chairman

Mr Raman Ramachandran was appointed as Chairman of the Committee on 11th Nov, 2025

*Mr Sean Reagan was appointed as a member of the Committee on 11th November, 2025

** The tenure of Mr Sanjay Puri as Independent Director comes to an end on 29th October, 2025.

The scope and function of the RM Committee are in accordance with Regulation 21 of the SEBI Listing Regulations, and its terms of reference are as follows:

- (a) To formulate a detailed risk management policy which shall include:
 - i. framework for identification of internal and external risks specifically faced by our Company, in particular, including financial, operational, sectoral, sustainability (particularly ESG-related) risks, information, cybersecurity risks or any other risk as may be determined;
 - ii. measures for risk mitigation, including systems and processes for internal control of identified risks;
 - iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) 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;
- (g) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (h) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cybersecurity; and
- (i) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the RM Committee.

II. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN

As per Regulation 34(3) read with clause 5B of Schedule V of the SEBI (LODR) Regulations, 2015, there were no changes in the senior management since the closure of the previous financial year. The details of the senior management as on 31st March 2026 are mentioned below:

Name of the Senior Management Personnel	Designation
Mr Pravin Bhupal Vibhute	Chief Technical Officer
Mr. Rajesh G Nair	General Manager-Purchase

III. DISCLOSURES

(a) Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's-length basis. Particulars of contracts or arrangements with related parties are mentioned in the board report.

Further the details of the transactions with related parties are provided in the Company's financial Statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board, is available on the website of the Company at the link: www.godavaribiorefineries.com/sites/default/files/Policy%20on%20RPT_GBL.pdf

(b) Accounting treatment in preparation of financial statements

The company has followed the accounting standards notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with the Companies (Accounts) Rules, 2014, in preparation of its financial statements.

(c) Risk Management

The company has a structured risk management policy. The risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimise its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision-making. It is dealt with in greater details in the management discussion and analysis section.

The company has a competent internal audit system which prepares and executes a vigorous audit plan covering various functions such as purchase audit, factory payroll audit, operations, finance, human resources, administration, statutory dues, etc. across different factories. The internal auditor presents their key audit findings of every quarter to the audit committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the committee members are vigilantly incorporated and executed by the company.

(d) Subsidiary Companies

As on March 31, 2026, the company had the following subsidiaries.

Name of the Company	Country of Incorporation	Status
Solar Magic Private Limited	India	Wholly Owned Subsidiary
Cayuga Investments B.V	Netherlands	Wholly Owned Subsidiary
Godavari Biorefineries Inc	Delaware	Step-Down Subsidiary
Godavari Biorefineries B.V	Netherlands	Step-Down Subsidiary
Sathgen Therapeutics LLC	Delaware	Step-Down Subsidiary

None of the company's net worth OR turnover exceeds ten per cent of the consolidated net worth/ turnover of the company for the immediately preceding accounting year 2024-25; hence, there is no material subsidiary of the company as defined in Regulation 24 of the SEBI Listing Regulations.

A policy on material subsidiaries has been formulated, and the same is available on the

website of the company at https://www.godavaribiorefineries.com/sites/default/files/Policy_determine%20Material%20Subsidiary.pdf. For effective governance, the company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit

Committee and the Board of Directors of the company.

- The minutes of the board meetings of the subsidiary companies are placed before the board of directors of the company.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the board of directors of the company.

(e) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has adopted a revised Code of Conduct for the Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price-sensitive information of the company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The company has appointed Mr Manoj Jain, company secretary, as compliance officer, who is responsible for setting forth procedures and implementation of the code for trading in the company's securities.

(f) Whistleblower Policy/Vigil Mechanism

The company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The company has a vigil mechanism policy under which the employees are free to report violations of applicable laws and regulations. None of the personnel of the company have been denied access to the audit committee. The same is posted on the website of the company www.godavaribiorefineries.com

(g) CEO/CFO Certification

Pursuant to the provisions specified in Part B of Schedule II and in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate on the financial statements from the managing director and the CFO is issued and forms part of the annual report.

(h) Pledge of Equity Shares:

All the promoters' shareholding is free from any encumbrance.

(i) Disclosure of Pending Cases/Instances of Non-Compliance

There were no non-compliances by the company and no instances of penalties and strictures imposed on the company by the stock exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

(j) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(i) Details of non-compliance, if any: There is no non-compliance with any requirement of the Corporate Governance Report of sub-paragraphs (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

(ii) Compliance with mandatory requirements: The Company has complied with all the mandatory items of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

(k) Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:

i The Board: The chairman of the company is an executive director and maintains the chairman's office at the company's expense for the performance of his duties.

ii. Shareholders' Rights: The company did not send half-yearly results to each household of the shareholders in the financial year 2025-26. However, in addition to displaying its quarterly and half-yearly results on its website www.godavaribiorefineries.com and publishing them in widely circulated newspapers.

iii. Audit Qualifications: The auditors have not qualified the financial statements of the company.

iv. Reporting of Internal Audit: The internal auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

iv. MEANS OF COMMUNICATION:

Financial Calendar

The company's financial year begins on April 01 and ends on March 31. Our tentative calendar for the declaration of results for the financial year 2026-27 is as given below:

Quarter Ending on	Proposed Schedule
June 30, 2026	On or before 14 th August, 2026
September 30, 2026	On or before 14 th November, 2026
December 31, 2026	On or before 14 th February, 2027
March 31, 2027	On or before 30 th May, 2027

Annual Reports and Annual General Meetings

The annual reports are e-mailed to members whose e-mail addresses have been registered with our RTA (Registrar and Transfer Agent) and others entitled to receive them. The Annual Report is also available on the company's website at www.godavaribiorefineries.com in a user-friendly downloadable form. A physical copy of

the annual report is sent to the members of the Company on demand through the permissible modes

Publication of results:

Quarterly, half-yearly and annual financial results of the company are published in widely circulated national newspapers such as the Financial Express (English) and Mumbai Lakshadweep (Marathi) as required under Regulation 47 of the SEBI (LODR) Regulations 2015.

Website and News Releases

Company under the SEBI (LODR) Regulations, 2015, which inter alia includes details of the business of the company, composition of board committees, policies adopted by the company, annual reports, quarterly and annual financial results, contact for investor grievances, etc. The link to important content is filed/submitted with the BSE/NSE in the Corporate Governance Report filed with them.

Further, the company disseminates to the stock exchanges (i.e., BSE and NSE), wherein its equity shares are listed, all mandatory information and price-sensitive/such other information that, in its opinion, is material and/or has a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

Presentations made to Institutional Investors and Analysts

The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis is communicated to the stock exchanges and also displayed on the company's website. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and link for the same is intimated to the exchanges.

V. GENERAL BODY MEETING:

i. Location and time of the last three Annual General Meetings ('AGM') held:

AGM No.	Year	Date	Time	Location
70 th AGM	2024-25	September 30, 2025	11.30 AM	Online Through Video Conference at the registered office of the Company at Somaiya Bhavan, 45/47, M.G.Road, Fort, Mumbai-400 001 (Deemed Venue of The Meeting)
69 th AGM	2023-24	September 16, 2024	11:30 A.M	Online Through Video Conference at the registered office of the company at Somaiya Bhavan, 45/47, M.G. Road, Fort, Mumbai-400 001 (Deemed Venue of the Meeting).
68 th AGM	2022-23	September 18, 2023	11:30 A.M	Online Through Video Conference at the registered office of the company at Somaiya Bhavan, 45/47, M.G. Road, Fort, Mumbai-400 001 (Deemed Venue of the Meeting).

ii. Special resolutions passed during the previous three AGMs:

- In the 70th AGM held on September 30, 2025, the following special resolutions were passed:
 - Appointment of Mr Nandan Dhananjay Mehta (DIN: 07134249) as an independent director of the company.
 - Appointment of Mr Sean E. Reagan (DIN: 01490812) as an independent director of the company.
 - Re-appointment of Mr Hemant Luthra (DIN 00231420) as an independent director of the company for a second term of three consecutive years w.e.f. 30th October 2025.
 - Approval for Acceptance of Public Deposit
- In the 69th AGM held on September 16, 2024, the following special resolution was passed:
 - Appointment of Mr Kumar Desai (DIN 10729352) as an Independent Director
 - Approval for Acceptance of Public Deposit
- In the 68th AGM held on September 18, 2023, the following special resolution was passed:
 - Approve the terms of re-appointment of Dr Sangeeta Srivastava as Whole Time Director of the Company w.e.f. August 01, 2023.
 - Appointment of Prof. Lakshmi Kantam (DIN: 07831607) as an independent director.
 - Continuation of Mr Hemant Luthra as an Independent Director Beyond the Age of 75 Years

(d) Initial Public Offering of Equity Shares of the Company.

(e) Approval for Acceptance of Public Deposit

iii. **Special resolution passed during the financial year 2025-26 through the postal ballot:** During the financial year, no special resolution has been passed through the postal ballot

iv. **Person who conducted the Postal Ballot Exercise:**

Not Applicable

v. **Whether any special resolution is proposed to be conducted through postal ballot:**

Based on the recommendation of NRC and in terms of the provisions of the Act, the Board of Directors re-appointed Mr Nitin Mehta (DIN 09174633) as an Independent Director for a period of five years effective July 1, 2026, and re-appointed Dr Sangeeta Srivastava (DIN 00480462) as a Whole Time Director, designated as Executive Director for a period of three years w.e.f. August 1, 2026 . A special resolution seeking members' approval for their appointment is being sought through postal ballot, for which the remote e-voting period commenced on May 29 , 2026, and will end on June 28, 2026.

The company had appointed Mr Tushar Sridharani, partner of Tushar Sridharani and Associates, Practising Company Secretary (M. No: FCS 4206, COP No. 1774), as Scrutinizer for conducting the postal ballot in a fair and transparent manner.

The results of the postal ballot will be announced on 29th June, 2026

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING	
Day and Date	Monday, 28 th September, 2026
Time	11.30 AM (IST)
Venue	Annual General Meeting through Video Conferencing/Other Audio Visual Means facility (Deemed Venue for Meeting: Registered Office: Somaiya Bhavan, 45/47. M.G.Road, Fort, Mumbai-400 001
Financial year	1 st April, 2025 to 31 st March, 2026
Cut-off date for e-voting	21 st September, 2026
Dividend Payable Date	The Board of Directors has not recommended any dividend during the year.
Last date for receipt of proxies: In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by members will not be available at the ensuing AGM.	

Financial Year:

The financial year of the company covers the financial period from April 01 to March 31.

Dates of Book Closure:

Since there was no dividend, no book closure was held.

Dividend Payment Date:

During the financial year under review no dividend was declared.

Listing on Stock Exchanges:

Presently, the equity shares of the company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The company has paid the annual listing fees for the year 2025-26 to BSE and NSE.

i. Stock Code:

ISIN (Equity Shares) in NSDL & CDSL	INE497S01012
BSE Code	544279
NSE Code	GODAVARIB

ii. Corporate Identification Number:

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L67120MH1956PLC009707

iii. The Registrars and Share Transfer Agents:

MUFG Intime India Pvt. Ltd (formerly known as Link Intime India Private Limited) is the company's registrar and share transfer agent. Their contact details are as follows:

MUFG Intime India Pvt. Ltd

C-101, 247 Park, L B S Marg, Vikroli West, Mumbai – 400 083, Maharashtra, India

Tel: +91 22 49186270

Fax: +91 22 49186060

Email: rnt.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

iv. Share Transfer System

The registrars and share transfer agent have put in place an appropriate share transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories, i.e., NSDL and CDSL, within 21 days

v. Distribution of shareholding

(a) Based on Shares held as on March 31, 2026

Distribution range of Shares	No. of Shares	Percentage of Shares	No. of Shareholders	Percentage of Shareholders
001-500	5,154,904	10.0729	86,828	97.438
501-1000	9,28,951	1.8152	1,226	1.3758
1001-2000	7,18,889	1.4047	468	0.5252
2001-3000	5,06,594	0.9899	197	0.2211
3001-4000	3,06,889	0.5997	87	0.0976
4001-5000	2,68,805	0.5253	58	0.0651
5001-10000	7,50,769	1.467	102	0.1145
Greater than 10001	42,540,176	83.1253	145	0.1627
Total	51,175,977	100.00	89,111	100.00

(b) Category of Shareholders as on March 31, 2026:

S. N.	Category	No. of shareholders	No. of shares	%
A	Promoters and Promoter Group Holding			
	Indian Promoters	16	32,400,110	63.31
B	Non-Promoter Holding			
(a)	Mutual Funds	5	4,876,069	9.53
(b)	Body Corporate	104	1,204,220	2.35
(c)	Alternate Investment Funds	2	4,38,670	0.86
(d)	Foreign Portfolio Investors	5	5,02,860	0.98
(e)	NRI (Repatriable & Non-repatriable)	481	2,43,447	0.48
(f)	Others (Individual, LLP, etc)	88,498	11,510,601	22.49
	Grant Total (A)+(B)	89,111	51,175,977	100.00

vi. Dematerialization of Shares and Liquidity

As on March 31, 2026, 49,178,607 equity shares representing 96.09% of the total equity share capital of the company were held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in physical and dematerialised form as on March 31, 2026, is given below:

Category	No of Shares	Percentage
NSDL	42,449,420	82.95
CDSL	6,729,187	13.15
Physical	1,997,370	4.00
Total	51,175,977	100.00

The promoters hold their entire equity shareholding in the company in dematerialised form. The company's equity shares are regularly traded on the BSE and NSE.

vii. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

Not applicable

viii. Plant Locations: Plants of Godavari Biorefineries Limited

Sugar, Co-generation and Distillery	A/P: Sameerwadi, Tal: Rabkavi-Banahatti, Dist.: Bagalkot, Karnataka, PIN 587 316
Bio-Chemical	A/P: Sakarwadi, Dist.: Ahilyanagar, Maharashtra, PIN 413 708

ix. Address for members' correspondence:

Members are requested to correspond with the registrars and share transfer agents on all matters relating to the transfer/dematerialisation of shares, payment of dividends and any other query relating to equity shares of the company.

The Company has maintained an exclusive email id: investors@somaiya.com which is designated for investor correspondence for the purpose of registering any investor-related complaints and the same have been displayed on the company's website: www.godavaribiorefineries.com

Members are required to note that, in respect of shares held in dematerialised form, they will have to correspond with their respective Depository Participants (DPs) for related matters.

Members may contact the company secretary and compliance officer at the following address:

Mr Manoj Jain Company Secretary and Compliance Officer	Ms. Swarna Gunware Joint Company Secretary
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Somaiya Bhavan, 45/47, M.G.Road, For, Mumbai-400 001

Tel: 022-6170 2100

Email : investors@somaiya.com

x. Credit ratings along with any revisions thereto during the relevant financial year.

We are pleased to inform our stakeholders that CARE Rating Limited has given the credit rating of **CARE BBB+ Stable** Long Term Bank Loan facility, **CARE A2** for Short Term Bank facilities and CARE BBB+ Stable for Fixed Deposit. The details of the credit rating are available on the website of the company. This rating underscores our ability to meet financial obligations promptly and maintain favourable relationships with creditors. Further, it is informed that the company has not issued any debt instruments.

During the year under review, there have been no revisions in the credit rating obtained by the company.

xi. Commodity price risk and Commodity hedging activities

The Company has formulated a commodity risk management policy to articulate the risk management philosophy, objectives, and processes for its various businesses

The Company does not have any exposure hedged through commodity derivatives and foreign exchange risk

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

xiii. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/ministry of corporate affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

xiv. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required in the relevant financial year. Not Applicable

xv. **Total fees for all services paid by the listed entity 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.** Details relating to fees paid to the statutory auditors are given in Note 31 to the Consolidated Financial Statements.

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

Your company has a zero-tolerance policy in case of sexual harassment at the workplace and is committed to providing a healthy environment to each and every employee of the company. The company has in place a 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred to as the said act) and rules made thereunder. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Committee at the Registered Office, to deal with the Complaints received by the Company as provided under the said Act

Further, as per the provisions of Sections 21 & 22 of the said Act, the report on the details of the number of cases filed under sexual harassment and their disposal for the financial year under review is as under:

SN	No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on the end of the financial year.
	NIL	NIL	NIL

xvii. **Chart/matrix competencies/setting out the skills/expertise/competence of the Board of Directors:**

Details of the skills/expertise/competencies possessed by the directors who were part of the board as on 31st March, 2026, are as follows:

Name and Designation	Core Skills / Competencies/ Expertise					
	Leadership/ Operational Experience	Strategic Planning	Sector / Industry Knowledge & Experience, Research & Development and Innovation	Technology	Financial, Regulatory / Legal & Risk Management	Corporate Governance
Mr Samit Shantilal Somaiya Chairman & Managing Director	✓	✓	✓	✓	✓	✓
Dr Sangeeta Arunkumar Srivastava Executive Director	✓	✓	✓	✓	✓	✓
Mr Bhalachandra Raghavendra Bakshi Executive Director	✓	✓	✓	✓	✓	✓
Mr Suhas Uttam Godage Executive Director (Works-Sakarwadi)	✓	✓	✓	✓	✓	✓
Mr Hemant Luthra Independent Director	✓	✓	✓	✓	✓	✓
Mr Kumar Desai Independent Director	✓	✓	✓	✓	✓	✓
Mr Nitin Mehta Independent Director	✓	✓	✓	✓	✓	✓
Prof. Lakshmi Kantam Independent Director	✓	✓	✓	✓	✓	✓
Dr Raman Ramchandran Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr Sean Reagan Independent Director	✓	✓	✓	✓	✓	✓
Mr Nandan Mehta Independent Director	✓	✓	✓	✓	✓	✓

**xviii. Disclosure by listed entity and its subsidiaries of
'Loans and advances in the nature of loans to firms/
companies in which directors are interested by
name and amount**

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 given to its subsidiary companies for its business requirements, where directors of the company also hold directorship. Details of loans given to subsidiary companies are given in the standalone financial statements.

xix. Details of material subsidiary and Material Related Party Transaction of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary:

During the financial year ended March 31, 2026, there were no material related-party transactions that may have potential conflicts with the interests of the company at large. i.e., transactions of the company of a material nature with its promoters, the directors or the management, their subsidiaries or relatives, etc. There is no material subsidiary during the financial year

I. COMPLIANCE

i. Certificate on Corporate Governance:

The company has obtained a certificate from Tushar Shridharani & Associates LLP, Practising Company Secretary, regarding compliance with the conditions of corporate governance, as stipulated in Regulation 34 (3) and PART E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which together with this report on corporate governance is annexed to this report and shall be sent to all the members of the company and the stock exchanges along with the annual report of the company.

ii. Disclosures with respect to the demat suspense account/unclaimed suspense account:

No shares are in the demat suspense accounts/unclaimed suspense account as on 31st March, 2026 .

II. INVESTOR SAFEGUARDS AND OTHER INFORMATION:

Under the Companies Act, 2013, dividends that remain unclaimed for a period of 7 years are required to be transferred to the Investor Education & Protection Fund (IEPF), administered by the Central Government.

Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013, and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules,

2016, which have come into effect from September 7, 2016, stipulates that shares on which dividends have not been encashed or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

There was no unpaid or unclaimed dividend for seven consecutive years or more in respect of the earlier years and, accordingly, there were no shares liable to be transferred to the IEPF. seven consecutive years. Thereafter, no dividend was declared by the company. As on the date of signing of the Board Report, no unclaimed dividends are pending with the company/bank.

There are no shares or dividends of the company that can be transferred to the IEPF.

i. Demat of shares/update address/e-mail address/bank details:

To receive all communications/corporate actions promptly, members holding shares in dematerialised form are requested to please update their address/email address/bank details with the respective DPs, and in the case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

Further, all the shareholders who still have shares in physical form are requested to open a demat account with a depository participant (DP) and deposit their physical shares with such DP and get their shares in demat form.

ii. Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014, notified under the Companies Act, 2013, the companies may give notice of the general meetings through electronic mode. Further, the said rule provides that an advance opportunity should be given at least once in a financial year to the members for registering their email address and changes therein, as may be applicable. Further, Rule 11 of the Companies (Accounts) Rules, 2014, notified under the Companies Act, 2013, provides that in the case of listed companies, financial statements may be sent by electronic mode to such members/members whose shareholding is in dematerialised form and whose email IDs are registered with the Depository for communication purposes. As regards members whose shareholding is held in physical form, the financial statements may

be sent in electronic mode to those members who have positively consented in writing to receive them by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred to as "documents") in electronic form, in lieu of physical form, to all those members whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address,

we request that the members keep their email addresses validated/updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform their DP of any changes in their registered e-mail address from time to time, and members holding shares in physical form have to write to our RTA, M/s MUFG Intime India Private Limited, at their specified address so as to update their registered email address from time to time.

It may be noted that the annual report of the company will also be available on the company's website www.godavaribiorefineries.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of a requisition from the member, at any time, as a member of the company.

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as the Chairman and Managing Director and the Chief Financial Officer of Godavari Biorefineries Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the standalone and consolidated financial statements and the statement of cash flows for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. there has been no significant change in internal control over financial reporting during the year
 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the
 4. management or an employee having a significant role in the Company's internal control systems over financial reporting.

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN 00295458)

Naresh Sitaram Khetan
Chief Financial Officer

Date: 22nd May, 2026
Place: Mumbai



Certificate of Compliance with Code of Conduct for Financial Year ended March 31, 2026

Godavari Biorefineries Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

It is hereby confirmed that the Company has obtained affirmation from all the Board Members and Senior Management Personnel that they have complied with the said Code for the financial year 2025-26.

Date: 22nd May, 2026
Place: Mumbai

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN: 00295458)

Certificate on Compliance with Conditions of Corporate Governance

To
The Members of-
Godavari Biorefineries Limited
Somaia Bhavan, 45/47
Mahatma Gandhi Road, Fort
Mumbai – 400 001

We have examined all the relevant records of Godavari Biorefineries Limited (**'the Company'**) for the purpose of certifying the compliance of the conditions of corporate governance by the Company for the financial year ended March 31, 2026, as prescribed in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'LODR'**), as amended from time to time, pursuant to the Listing Agreement of the Company with the National Stock exchange Limited and the BSE Limited. We have obtained all the information and explanations, which, to the best of our knowledge and belief, necessary for the purpose of this certification.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation provided, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the financial year ended March 31, 2026.

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

This certificate is addressed and provided to the members of the Company solely for the purpose of certification on the compliance of the abovementioned requirements of the LODR, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Tushar Shridharani & Associates LLP
Practicing Company Secretaries

(Tushar Shridharani)
Designated Partner

Membership No.: FCS – 2690 / Certificate of Practice No.: 2190
Peer Review Certificate No.: 6670/2025
UDIN:F002690H000412165

Place: Mumbai
Date: May 22, 2026

Certificate of Non-Disqualification of Directors

To,
The Members -
Godavari Biorefineries Limited
Somaia Bhavan, 45/47
Mahatma Gandhi Road, Fort
Mumbai – 400 001

Subject: Certificate in pursuance of Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on March 31, 2026.

Dear Sir/Madam,

- Sub-clause (i) of Clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity to obtain a certificate from the Company Secretary in practice, disclosing that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing to act as directors of companies, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
- As on date of issue of this certificate, the Board of Directors of Godavari Biorefineries Limited ("**the Company**"), a listed entity, is comprised of following Directors.

#	Name of Director	Designation	Appointment Date
1.	Samir Shantilal Somaia (DIN: 00295458)	Managing Director	22-07-2007
2.	Lakshmi Kantam Mannepalli (DIN: 07831607)	Director	28-11-2017
3.	Bhalachandra Raghavendra Bakshi (DIN: 03538688)	Whole-time director	01-06-2018
4.	Hemant Luthra (DIN: 00231420)	Director	27-09-2019
5.	Sangeeta Arunkumar Srivastava (DIN: 00480462)	Whole-time director	01-08-2020
6.	Nitin Mehta (DIN: 09174633)	Director	01-07-2021
7.	Suhas Uttam Godage (DIN: 09227610)	Whole-time director	08-09-2021
8.	Raman Ramachandran (DIN: 00200297)	Director	30-11-2023
9.	Kumar Desai (DIN: 10729351)	Director	16-09-2024
10.	Nandan Dhananjay Mehta (DIN: 07134249)	Director	30-09-2025
11.	Sean Edward Reagan (DIN: 01490812)	Director	30-09-2025

- We have been engaged to provide a certificate to the Company as referred in paragraph -1- as mentioned above.
- For the purpose, we have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of Section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.
- And based on above; we state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the financial year ending on March 31, 2026, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

For Tushar Shridharani & Associates LLP
Practicing Company Secretaries

(Tushar Shridharani)
Designated Partner

Membership No.: FCS – 2690 / Certificate of Practice No.: - 2190
Peer Review Certificate No.: 6670/2025
UDIN:F002690H000412088

Place: Mumbai
Date: May 22, 2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Independent Auditors' Report

To
the Members of
Godavari Biorefineries Limited

Report on the audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of **Godavari Biorefineries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period ended on that date.

Basis for opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 opinion.

Key audit matters

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

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	Valuation of inventory of Sugar, Distillery and Cogen Division as at the year ended March 31, 2026 (Refer note 2.2(i) and 7 of the Standalone Financial Statements) As per the accounting policy of the Company, inventory of the sugar division, distillery and cogen division is valued at the lower of cost and net realisable value ('NRV'). Sugarcane crushing results in the production of products and by-products which are sold in the market as well as used as inputs in the production in Distillery and Cogen Divisions of the Company. The valuation for all the products and by-products requires the use of management's judgments and assumptions. These judgements and assumptions are subject to inherent limitations due to various external factors. We have determined this to be a key audit matter given the complexity in the judgments involved due to different valuation parameters arising out of variability in external factors such as government regulations, availability of sugarcane, sugarcane crushing days, recovery from cane crushing, fluctuating selling price of sugar and non-availability of industry data for cost/NRV of by-products. Further, any change in the management's judgments and assumptions is likely to have a significant impact on the valuation of inventories.	- Obtained an understanding of the matter from the management. - Considered the appropriateness of the Company's accounting policies relating to the valuation of finished goods and by-products and assessed compliance with the applicable accounting standards. - Tested the effectiveness of the Company's controls over the calculation of the cost of inventories and estimation of corresponding NRV. - Based on data used by the Company to arrive at cost and NRV, including minimum selling price and actual selling price during the year end, we assessed the permanence of methods used, the relevance and reliability of data and the calculations applied. Based on the above procedures performed, we concluded that management's process for the determination of NRV and comparing that with the cost of inventories seems reasonable.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
2	Additional harvesting cost of ₹ 2,665.59 Lakh for the sugar season 2023-2024 accounted as Exceptional Items during the period under audit (Refer note 51.1 of the Standalone Financial Statements) During the quarter ended on 30th September 2025, the Company has recognized and provided for an expense amounting to ₹2,665.59 Lakhs in respect of additional Harvesting expenses for the Sugar Season 2023–2024. The Company had received verbal demand from contractors from Maharashtra State based on the letter dated 10/01/2024 of Maharashtra State Sugar Federation, which, after discussion with the contractors, had been agreed during the period under review. The Company avails the majority of harvesting services from contractors from Karnataka State, and expected that the contractors from Karnataka State would also demand the additional price. Further, the Company assessed that neighbouring sugar mills also agreed to pay the additional costs to contractors for the sugar season 2023-2024. Thus, in order to remain competitive and secure the necessary services for the future, the management approved the proposal to pay additional harvest charges related to the 2023-2024 sugar season during the period under review. Given the quantum and non-recurring nature of the expense, the Company classified it as an exceptional expense. We have considered this to be a Key Audit Matter with the intention to provide users of the financial statements with a clear understanding of the nature and timing of the expense, and its impact on the current year's financial results.	1. Obtained an understanding of the matter from the management. 2. Examined the following: a) Supporting documents, minutes of the board meeting and representation of the executive director to ascertain the basis of crystallisation of the expense. b) Valuation of the inventory of sugar to ascertain that the additional price has not been considered in the valuation. Based on the above procedures performed, we noted that the Management assessment of considering the additional cost for harvesting for the season 2023-2024 as exceptional items during the period under audit is reasonable.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,

financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note 35 B of the Standalone financial statements;
 - ii) There are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards. The Company has made provision in respect of derivative contracts as required under the applicable law or accounting standard;
 - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

FOR **VERMA MEHTA & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 112118W

Sandeep Verma

Partner

M.N. 045711

UDIN: 26045711WDZATI2839

Date: 22nd May, 2026

Place: Mumbai

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the period ended 31st March 2026, we report that:

- (i) (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (a) (B) The Company has generally maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property plant and equipment by which property plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property plant and equipment were verified during the period under audit and no material discrepancies were noticed on such verification.
- (c) the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements except as reported below are held in the name of the company: -

Description of item of property	Gross carrying value in Lakh	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director of employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
No such cases.					

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and inventory lying with third parties, is physically verified by the management on an annual basis.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements and stock statements submitted for its divisions are in agreement with the books of account of the Company.
- (iii) (a) The Company has provided loans in the nature of loans and provided guarantee details of which are as follows:

(A) to Subsidiaries-

Sr. No.	Name of Company	Nature of Relation	Facility	Amount outstanding as on 31 st March 2026 (₹ In Lakhs)
1	Solar Magic Private Limited	Wholly Owned Subsidiary	Loan Given	100.00

(B) to Others- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given a Corporate Guarantee to Karnataka Bank Limited of ₹ 45.00 Crores towards the loans taken by the Harvesting & Transportation contractors who provide Harvesting & Transportation services to the company. The balance outstanding of such loans as of March 31, 2026, is ₹3,222.70 lakh.

- (b) The investments made, guarantees provided, and the terms and conditions of all loans and advances in the nature of loans granted and guarantees provided to wholly owned subsidiaries listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, there is no schedule of repayment of principal. However, a condition for payment of interest has been stipulated, and receipts on account of interest are regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amount is overdue.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment details of which are as follows:

Sr. No.	Name of Company	Nature of Relation	Aggregate Amount outstanding as on 31 st March 2026 (₹ In Lakhs)	Percentage thereof to the total loans granted
1	Solar Magic Private Limited	Wholly Owned Subsidiary	100.00	100%

- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the wholly owned subsidiary covered under Section 186.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of sections 73 to 76 or any other applicable provisions of the Act and the (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the Rules prescribed by the Central Government under sub section (1) of section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) in respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, GST, professional tax, cess and other material statutory dues have been generally regularly deposited during the period under audit by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of excise, duty of customs, service tax, GST, professional tax, cess and other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, other than the following dues of duty of excise, service tax, custom duty, income tax and electricity duty:

Name of the Statute	Nature of Dues	Period to which it pertains	Forum Where Dispute is Pending	Amount (Excluding Interest and Penalty) (₹ in Lakhs)
The Central Excise Act, 1944	Excise Duty Excise	2009-2010	Commissioner of Central Excise	130.86
		2008-09, 2009-10, 2010-11	CESTAT	36.82
		2005-06, 2006- 2007	Commissioner of State Excise	164.40
		2015-16	Commissioner of Central Excise (Appeals)	25.38
Cross Subsidy Surcharges	Cross Subsidy Surcharges	01/05/2013 to 31/10/2016	Company is in the process of filing petition with H'ble High Court of Dharwad	590.95
Customs Act, 1962	Customs Duty	July 2017 to February 2021	CBIC has forwarded this matter to Jt Secretary TRU (Tariff Unit)	480.00

Name of the Statute	Nature of Dues	Period to which it pertains	Forum Where Dispute is Pending	Amount (Excluding Interest and Penalty) (₹ in Lakhs)
Income Tax Act, 1961	Income Tax	2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeal)	355.37
Income Tax Act, 1961	Income Tax	2009-10 (AY 2010-11)	Income Tax	5.52
Income Tax Act, 1961	Income Tax	2018-19 (AY 2019-20)	Income Tax	102.97
Income Tax Act, 1961	Income Tax	2019-20 (AY 2020-21)	Commissioner of Income Tax (Appeal)	149.06
Income Tax Act, 1961	Income Tax	2020-21 (AY 2021-22)	Commissioner of Income Tax (Appeal)	5333.73*
Income Tax Act, 1961	Income Tax	2022-23 (AY 2023-24)	Commissioner of Income Tax (Appeal)	4615.68
Goods & Service Tax	Goods & Service Tax	07/2017 to 03/2021	Commissioner of Central Tax & CX., Belagavi	9369.00
Goods & Service Tax	Goods & Service Tax	2019-20	Superintend Central Tax GST Hubballi	73.64
Goods & Service Tax	Goods & Service Tax	2022-23	Ahmedabad GST office	1.77

Refer to note no. 35(B)(VII.) of the Standalone Financial Statements for the same.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that have not been recorded in the books of account that have been surrendered or disclosed as income during the period under audit in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender for the period ended on 31st March 2026.
- (b) As per the information, representation and explanations given to us, the Company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) As per the information, representation and explanations given to us, the Company has applied the term loans obtained during the period upto 31st March 2026 for the purpose for which the loans were obtained.
- (d) As per the information, representation and explanations given to us, the Company has not utilised funds raised for short-term purposes for long-term purposes.
- (e) As per the information, representation and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information, representation and explanations given to us, the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilized the moneys raised by way of initial public offer for the purposes for which they were raised, except for the following cases :

Amount in ₹ in Lakhs

Nature of fund raised	Purpose for which funds were raised	Total amount raised	Amount utilized for the purpose	Amount utilized for other purpose	Unutilized balance as at balance sheet date	Details of default (reason/delay)	Subsequently Rectified
No such cases.							

Refer to note no. 50 of the Standalone Financial Statements for the same.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period upto 31st March 2026, thus compliance for the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting standard (AS) 18, Related Party Disclosure specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. Refer to note no. 36 of the Standalone Financial Statements for the same.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit have been considered by us during the course of our audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) to (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses for the period ended on 31st March 2026 and in the immediately preceding financial year i.e., F.Y. 2024-2025. Thus, paragraph 3(xvii) of the Order is not applicable.
- (xviii) The Statutory Auditor's of the Company has not resigned during the period ended on 31st March 2026. Thus, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report regarding the Company's capabilities of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company has made expenditure of ₹ 34.14 Lakhs against the required amount of ₹ 13.34 Lakhs for CSR activities during the year. The Company had made excess CSR expenditure during previous financial years, details of which are as follows:

Sr. No.	Financial Year	Obligation (2% of NP)	Actual Expenditure	Excess Expenditure Amount	₹ in Lakhs
1.	2022-2023	₹ 55.20	₹ 161.44	₹ 106.44	This has lapsed as three years period for this amount to set off against expenditure obligation completed in FY 2025-2026.
2	2024-2025	₹ 41.63	₹ 47.14	₹ 5.51	Can be set off against expenditure obligation for FY 2026-2027 and 2027-2028.
3	2025-2026	₹ 13.34	₹ 34.14	₹ 20.80	Can be set off against expenditure obligation for FY 2026-2027 and 2027-2028 and F.Y 2028-2029.

*As per rule 7(3) of the Companies (CSR Policy) Rules, 2014.

The expenditure has been made on education and healthcare activities during the year. As the company has made expenditure in excess of the required amount in the current and previous financial years, which are available for set off as mentioned above, there is no requirement for the company to make a transfer of any unspent amount to a special account in compliance with the relevant provisions of section 135 of the Companies Act, 2013.

(xxi) The Companies (Auditor's Report) Order (CARO) is not applicable to the companies that have been included in the consolidated financial statements. Thus, paragraph 3(xxi) of the Order is not applicable.

FOR **VERMA MEHTA & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 112118W

Sandeep Verma

Partner

M.N. 045711

UDIN: 26045711WDZATI2839

Date: 22nd May, 2026

Place: Mumbai

Annexure B to the Independent Auditor's Report of even date on the standalone Ind AS Financial Statements of Godavari Biorefineries Limited

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Godavari Biorefineries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with the generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 the prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 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 **VERMA MEHTA & ASSOCIATES**

Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma

Partner

M.N. 045711

UDIN: 26045711WDZATI2839

Date: 22nd May, 2026

Place: Mumbai

Standalone Balance Sheet

as at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	86,378.77	86,097.27
(b) Capital Work-in-Progress	4	12,969.79	2,255.87
(c) Right-of-use	4	65.12	29.56
(d) Intangible Assets	5	79.64	85.27
(e) Intangible Assets Under Development	5A	1,864.89	1,518.56
(f) Financial Assets			
(i) Investments	6	1,609.44	1,604.44
(ii) Trade Receivables	8	43.40	294.61
(iii) Loans	6A	100.00	31.56
(iv) Other Financial Assets	6B	1,895.89	1,187.11
(g) Other Non-Current Assets	11	2,709.14	1,695.03
		1,07,716.08	94,799.28
Current assets			
(a) Inventories	7	75,997.28	73,260.60
(b) Financial Assets			
(i) Trade Receivables	8	10,369.95	12,952.86
(ii) Cash and Cash Equivalents	9	215.19	149.87
(iii) Bank Balances Other than (ii) above	10	1,689.93	1,912.65
(iv) Other Financial Assets	6B	770.30	1,320.77
(c) Other Current Assets	11	6,078.11	9,985.52
		95,120.76	99,582.27
TOTAL		2,02,836.84	1,94,381.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	5,117.60	5,117.60
(b) Other Equity	14	72,183.42	72,141.30
		77,301.02	77,258.90
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	33,092.75	23,974.45
(ii) Lease Liabilities	16	48.96	17.63
(iii) Other Financial Liabilities	17	947.20	597.55
(b) Provisions	20	300.56	318.60
(c) Deferred Tax liabilities (Net)	12	4,299.56	4,352.95
(d) Other Non-Current Liabilities	19	37.37	42.95
		38,726.40	29,304.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	19,337.80	24,833.37
(ii) Lease Liabilities	16	19.18	17.88
(iii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		1,376.52	2,338.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		55,390.93	50,637.55
(iv) Other Financial Liabilities	17	3,518.37	3,516.31
(b) Other Current Liabilities	19	6,453.09	6,182.19
(c) Provisions	20	713.53	292.73
		86,809.42	87,818.52
TOTAL		2,02,836.84	1,94,381.55

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements. 1 to 52

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711

Swarna Gunware
Jt. Company Secretary
(Membership No:A32787)

Manoj Jain
Company Secretary &
Compliance Officer
(Membership No :F7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Shreyans Narayan Gang
Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	2025-26	2024-25
REVENUE			
Revenue from Operations	22	1,96,492.02	1,85,316.64
Other income	23	1,146.48	1,603.92
Total Income (I)		1,97,638.50	1,86,920.56
EXPENSES			
Cost of materials consumed	24	1,48,843.68	1,24,231.49
Purchases of stock-in-trade	25	683.25	544.29
Decrease / (Increase) in inventories of finished goods, finished goods in transit , stock in trade and work-in-process		(8,258.75)	12,784.52
Employee benefits expense	27	13,060.43	12,179.75
Finance costs	28	4,844.57	7,160.79
Depreciation and amortization expense	29	5,431.80	4,985.69
Other expenses	30	29,766.49	25,574.31
Total Expenses (II)		1,94,371.47	1,87,460.84
Profit/(loss) before exceptional (Income)/Expenses (I-II)		3,267.03	(540.28)
Exceptional Items (Income) / Expenses		3,113.81	-
Profit/ (Loss) before tax for the period/year		153.22	(540.28)
Tax expense/(credit):			
Adjustment of tax relating to earlier periods		(7.42)	-
Deferred tax		37.02	(273.78)
		29.60	(273.78)
Profit/(loss) after tax excluding one time impact of deferred tax		123.62	(266.50)
One Time Impact of deferred tax expense		-	2,449.45
Profit/(loss) for the year (A)		123.62	(2,715.95)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(359.15)	48.05
Income tax effect		90.40	(12.10)
Other Comprehensive income for the year, net of tax (B)		(268.75)	35.95
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (A + B)		(145.13)	(2,680.00)
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	32	0.24	(5.92)

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements. 1 to 52

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

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Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711

Swarna Gunware
Jt. Company Secretary
(Membership No:A32787)

Manoj Jain
Company Secretary &
Compliance Officer
(Membership No :F7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Shreyans Narayan Gang
Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	153.22	(540.28)
Adjustments for:		
Depreciation and amortisation expense	5,431.80	4,985.69
Allowance for bad and doubtful debts	55.18	185.80
Interest and finance charges	4,844.56	7,160.78
(Profit)/loss on sale of Property, plant and equipment	(251.46)	(16.93)
Write off /Net loss on disposal of property, plant and equipment	103.27	23.78
Fair value gain on financial instruments at fair value through profit and loss	(32.46)	78.44
Interest income classified as investing cash flows	(262.04)	(779.69)
Sundry debit/credit balances written off/back (net)	(17.36)	(381.93)
Government Grant Income	(2.57)	(9.17)
Unrealised foreign currency (gain)/loss	(344.16)	(377.35)
Change in operating assets and liabilities:		
Trade payables	3,460.21	(10,278.68)
Other liabilities	567.34	(6,909.95)
Provisions	43.61	19.13
Trade receivables	3,471.67	5,553.49
Inventories	(2,736.68)	6,894.50
Other assets	2,905.62	(5,246.67)
Cash generated from operations	17,389.75	360.96
Less: Income taxes paid	(49.99)	(503.57)
Net cash inflow from operating activities	17,339.76	(142.61)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment (net)	(16,834.84)	(7,133.03)
Proceed from sale of property, plant and equipment	330.76	-
Proceed from sale of Investment	(4.99)	-
Loans given	(68.44)	193.44
Interest received	252.77	845.60
Net cash outflow from investing activities	(16,324.74)	(6,093.99)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non current borrowings	(3,317.47)	(29,123.53)
Proceeds of non current borrowings	13,342.37	10,253.23
(Decrease) / Increase in current borrowings	(6,245.43)	1,928.16
Repayment of lease liabilities	32.63	(17.19)
Proceeds from issue of share capital	187.26	30,501.05
Interest and finance charges paid	(4,949.05)	(7,275.15)
Net cash inflow (outflow) from financing activities	(949.69)	6,266.57
Net increase (decrease) in cash and cash equivalents	65.33	29.97
Cash and Cash Equivalents at the beginning of the financial year	149.87	119.92
Cash and Cash Equivalents at end of the period/year	215.19	149.87

Standalone Cash Flow Statement

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	60.50	146.44
Cash on hand	4.45	3.43
Cheque In Transit	150.24	-
Total cash and cash equivalents (Refer Note No.9)	215.19	149.87
Balances per statement of cash flows	215.19	149.87

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to confirm to this year's classification.
- Reconciliation between opening and closing balance sheet for liabilities arising from financing activities : Refer Note15E

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements. 1 to 52

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES

Chartered Accountants

Firm Registration Number : 112118W

Samir Shantilal Somaiya

Chairman and Managing Director

(DIN : 00295458)

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Executive Director

(DIN : 00480462)

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Company Secretary &

Compliance Officer

(Membership No :F7998)

Naresh Sitaram Khetan

Chief Financial Officer

(Membership No : F037264)

Shreyans Narayan Gang

Deputy Chief Financial Officer

Place : Mumbai

Date : 22nd May 2026

Place : Mumbai

Date : 22nd May 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Balance at the Beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2025					
Numbers	4,19,43,023	-	4,19,43,023	92,32,954.00	5,11,75,977
Amount (in lakhs)	4,194.30	-	4,194.30	923.30	5,117.60
March 31, 2026					
Numbers	5,11,75,977	-	5,11,75,977	-	5,11,75,977
Amount (in lakhs)	5,117.60	-	5,117.60	-	5,117.60

B Other Equity

Reserves and Surplus (Amount in ₹ Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Other items of Other Comprehensive Income	Total
March 31, 2024	26,260.94	1,865.37	573.53	16,543.72	-	45,243.56
Profit for the period	-	-	-	(266.50)	-	(266.50)
Premium on share issue (Net)	-	-	-	-	-	-
One time impact of deferred tax expense	-	-	-	(2,449.45)	-	(2,449.45)
Other Comprehensive Income	-	-	-	35.95	-	35.95
Total comprehensive income for the year	-	-	-	(2,680.00)	-	(2,680.00)
Other Changes during the year	29,577.76	-	-	-	-	29,577.76
March 31, 2025	55,838.70	1,865.37	573.53	13,863.70	-	72,141.30
Profit for the period	-	-	-	123.62	-	123.62
One time impact of deferred tax expense	-	-	-	-	-	-
Premium on share issue (Net)	187.25	-	-	-	-	187.25
Other Comprehensive Income	-	-	-	(268.75)	-	(268.75)
Total comprehensive income for the year	187.25	-	-	(145.13)	-	42.12
Other Changes during the year	-	-	-	(0.00)	-	(0.00)
March 31, 2026	56,025.95	1,865.37	573.53	13,718.57	-	72,183.42

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements. 1 to 52

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
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Shreyans Narayan Gang
Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1 Corporate Information

These statements comprise financial statements of Godavari Biorefineries Limited (referred to as "the Company") (CIN: U67120MH1956PLC009707) for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity share and Debentures (Bonds) are not listed.

The registered office of the company is located at Somaia Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai - 400 001.

"The Company is principally engaged in the manufacturing of sugar, distillery, bio Chemicals and other bio products.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd May 2026"

2 Material Accounting Policies

2.1 Basis of preparation

The 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of material accounting policies

(a) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group

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 March 31

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 balance sheet respectively.

Profit or loss and each component of other comprehensive income (the '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 interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

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 interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost

of the item is depreciated separately. 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.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it meets the recognition criteria. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line method using the useful lives estimated by the management. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter and or longer than the envisaged in the aforesaid schedule, depreciation is provided at a higher/lower rate, as the case may be based on the management's estimate of the useful life/ remaining useful life.

The Property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

period. The residual values are not more than 5% of the original cost of the asset.

Sr no	Particulars	Useful years
1	Free Hold Land	10 to 99
2	Building	35 to 60
3	Plant and Equipments	25 to 40
4	Furniture and Fixtures	15 to 25
5	Vehicles	3 to 15
6	Office Equipments	2 to 12
7	Computer Hardwares	3 to 5

(c) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Subsequent expenditure is capitalised only it increases the future economic benefits from the specific asset to which it relates.

Amortisation methods and periods

Intangible assets comprising of patents and Softwares & Others are amortized on a straight line basis over the useful life of five to six years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(d) Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset

- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

(e) 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.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

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

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

(iii) Fair Value through Profit or Loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the statement of profit or loss.

Equity investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

Derivative financial instruments

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.

(h) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting

all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(i) Taxes

(i) Current income tax

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 W.E.F Accounting period 2021-2022.

Current and previous year 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. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 W.E.F Accounting period 2021-2022

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(j) Inventories:

Raw Materials are valued at lower of moving average cost or net realisable value.

Stores and Spares are valued at moving average cost.

Work-in-Progress stocks is converted into equivalent units of finished stocks. Work-in-Progress valued at lower of cost or net realisable value.

Finished stocks are valued at cost or net realisable value whichever is lower.

Bagasse, Molasses and waste/scrap generated in the production process are valued at net realisable value.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of excise duty/ Goods and Service tax/countervailing duty / education cess and value added tax.

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. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

(k) Revenue recognition

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 generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company collects taxes such as GST, sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from Contracts with customers".

The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of goods

Revenue from sale of manufactured and traded goods is recognised at the point in time when

control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is upto 90 days upon delivery.

Power sales are accounted as per the rate mentioned in Contracts entered with state governments and other entities.

(ii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iii) Dividend income

Dividends are recognised when right to receive is established.

(iv) Other income

Export benefits are accounted on the basis of completion of Export Obligation, which are to be received with a reasonable certainty.

(l) Employee Benefit Obligations:

(i) Short-term obligations

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.

(ii) Other long-term employee benefit obligations

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz gratuity,

(b) defined contribution plans viz state governed provident fund scheme and employee pension scheme.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The plan assets are administered by the approved gratuity fund trust.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution 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.

(m) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or

loss on a straight-line basis over the expected lives of the related assets and presented within other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(n) Leases

(i) As a lessee

The company recognises a Right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected to apply the recognition exemption for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. "

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Purchase Power Agreement (PPA) has not been considered as finance lease as per Ind AS 116.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of

income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(p) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(t) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Critical Estimates and Judgments

(i) Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

(ii) Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(iii) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience except for power receivables.

(iv) Useful lives of property, plant and equipment/ intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(vi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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.

4 Recent accounting developments and pronouncements :

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2024. The Company has applied these amendments in FY 2024-2025 for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more

useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115, Ind AS 34, Ind AS 7 and Ind AS 10.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4. Property, Plant and Equipment

Particulars	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As at	Additions	Deductions/	As at	During	Deductions/	As at	As at
	March 31, 2025		Adjustments	March 31, 2026	the Year	Adjustments	March 31, 2026	March 31, 2025
Free Hold Land	25,953.42	-	-	25,953.42	-	-	25,953.42	25,953.42
Building	9,763.39	512.99	18.55	10,257.83	390.85	15.08	7,618.49	7,499.82
Plant and Equipments	91,602.91	5,195.50	817.89	95,980.52	4,830.10	643.62	52,035.59	51,844.46
Furniture and Fixtures	529.30	6.84	10.71	525.43	44.27	9.60	260.94	299.48
Vehicles	577.53	88.08	7.34	658.27	40.07	5.16	312.48	266.65
Office Equipments	309.81	15.59	13.11	312.29	25.83	12.75	94.25	104.85
Computer Hardwares	408.88	26.96	12.90	422.94	50.77	11.71	103.59	128.59
Total (I)	1,29,145.24	5,845.96	880.50	1,34,110.70	5,381.89	697.92	86,378.77	86,097.27
Capital Work in Progress	2,255.87	16,392.46	5,678.54	12,969.79	-	-	12,969.79	2,255.87
Total (II)	2,255.87	16,392.46	5,678.54	12,969.79	-	-	12,969.79	2,255.87
(I + II)	1,31,401.11	22,238.42	6,559.04	1,47,080.49	5,381.89	697.92	99,348.56	88,353.14

(Amount in ₹ Lakhs)

(Amount in ₹ Lakhs)

Particulars	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As at	Additions	Deductions/	As at	During	Deductions/	As at	As at
	March 31, 2024		Adjustments	March 31, 2025	the Year	Adjustments	March 31, 2025	March 31, 2024
Free Hold Land	25,953.42	-	-	25,953.42	-	-	25,953.42	25,953.42
Building	8,931.64	831.75	-	9,763.39	332.82	-	7,499.82	7,000.89
Plant and Equipments	86,547.01	5,103.57	47.67	91,602.91	4,473.78	14.30	51,844.46	51,248.04
Furniture and Fixtures	328.67	200.63	-	529.30	32.46	-	299.48	131.31
Vehicles	584.00	0.46	6.93	577.53	36.77	5.83	266.65	304.06
Office Equipments	266.29	43.52	-	309.81	22.65	-	104.85	83.98
Computer Hardwares	333.61	76.31	1.04	408.88	42.77	0.96	128.59	95.13
Total (I)	1,22,944.64	6,256.24	55.64	1,29,145.24	4,941.25	21.09	86,097.26	84,816.82
Capital Work in Progress	1,672.28	6,134.56	5,550.97	2,255.87	-	-	2,255.87	1,672.28
Total (II)	1,672.28	6,134.56	5,550.97	2,255.87	-	-	2,255.87	1,672.28
(I + II)	1,24,616.92	12,390.80	5,606.61	1,31,401.11	4,941.25	21.09	88,353.13	86,489.10

Notes :

i. Borrowing Cost Capitalised

The amount of borrowing cost capitalised during the year ended March 31, 2026 was 913.09 ₹ Lakhs (March 31, 2025 Nil ₹ Lakhs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026



4. Property, Plant and Equipment (Contd..)

ii. Contractual Obligations

Refer to Note 34 A for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. Revaluation of Property, Plant and Equipment

The company has elected to measure certain items of property, plant and equipment viz. Land at fair value as on 1st April 2017. Hence at the date of transition to Ind AS, an increase of ₹ 23,727.25 Lakhs was recognised in property, plant and equipment and a Revaluation Reserve of ₹ 23,727.25 Lakhs had been created towards this and transferred to Retained Earnings. However, the Company has earmarked the Revaluation Reserve separately and it is not available for distribution of dividends and bonus. The Valuation was carried out by registered approved valuer.

(iv) Details of Capital work in Progress (CWIP) are as below :

(A) CWIP ageing schedule as at March 31, 2026

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	11,891.57	987.18	16.04	75.00	12,969.79
Project temporarily suspended	-	-	-	-	-
Total	11,891.57	987.18	16.04	75.00	12,969.79

(Amount in ₹ Lakhs)

CWIP ageing schedule as at March 31, 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	2,164.84	16.03	75.00	-	2,255.87
Project temporarily suspended	-	-	-	-	-
Total	2,164.84	16.03	75.00	-	2,255.87

(Amount in ₹ Lakhs)

(v) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026 and March 31, 2025 - Nil

(B) CWIP completion schedule as at March 31, 2026 and March 31, 2025

As on the date of the financial statement, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4. RIGHT OF USE ASSETS

(Amount in ₹ Lakhs)

Particulars	Gross carrying value			Accumulated Depreciation		Net carrying value	
	As at March 31, 2025	Additions	Deductions/ Adjustments	As at March 31, 2025	During the Year	As at March 31, 2026	As at March 31, 2025
Office Building	92.25	57.32	64.76	62.69	21.77	19.69	29.56
Total	92.25	57.32	64.76	62.69	21.77	19.69	29.56

(Amount in ₹ Lakhs)

Particulars	Gross carrying value			Accumulated Depreciation		Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2024	During the Year	As at March 31, 2025	As at March 31, 2024
Office Building	108.03	8.30	24.07	62.93	23.83	62.69	45.10
Total	108.03	8.30	24.07	62.93	23.83	62.69	45.10

Notes :

- The Company has not revalued Rights to use assets for the reporting year.
- The Company has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

(iii) The following amount are recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on ROU asset (Refer Note 29)	21.77	23.83
Interest on lease liabilities (Refer Note 28)	4.60	4.56
Expenses relating to short term leases (Refer Note 30)	211.63	217.64
	238.00	246.03

- Refer note 16 for disclosures pertaining to lease liabilities
- The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026



5. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Gross Block			Accumulated Amortisation			Net carrying value	
	As at March 31, 2025	Additions	Deductions/ Adjustments	As at March 31, 2025	During the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Patents	29.74	-	-	29.65	-	29.66	0.09	0.09
Software & Others	129.08	22.51	-	43.90	28.15	72.04	79.55	85.18
Total	158.82	22.51	-	73.55	28.15	101.70	79.64	85.27

(Amount in ₹ Lakhs)

Particulars	Gross Block			Accumulated Amortisation			Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2024	During the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Patents	29.74	-	-	29.65	-	29.65	0.09	0.09
Software & Others	92.98	36.10	-	23.29	20.61	43.90	85.18	69.69
Total	122.72	36.10	-	52.94	20.61	73.55	85.28	69.78

5A. INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Lakhs)

Particulars	Gross Block			Accumulated Amortisation			Net carrying value	
	As at March 31, 2025	Additions	Deductions/ Adjustments	As at March 31, 2025	During the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Anti Cancer Molecules - License	1,388.69	319.54	-	-	-	-	1,708.22	1,388.69
Anti-Viral testing	129.87	26.80	-	-	-	-	156.67	129.87
Total	1,518.56	346.34	-	-	-	-	1,864.89	1,518.56

(Amount in ₹ Lakhs)

Particulars	Gross Block			Accumulated Amortisation			Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2024	During the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Anti Cancer Molecules - License	1,155.61	235.33	2.25	-	-	-	1,388.69	1,155.61
Anti-Viral testing	86.45	43.42	-	-	-	-	129.87	86.45
Total	1,242.06	278.75	2.25	-	-	-	1,518.56	1,242.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5A. INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

(i) Details of Intangible Assets under Development are as below :-

(A) Intangible Assets under Development ageing schedule as at March 31, 2026

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress (Intangible - Anti Cancer Molecules)	319.54	233.07	335.37	820.24	1,708.22
Project in Progress (Intangible - Anti-Viral testing)	26.80	43.42	39.01	47.44	156.67
Total	346.34	276.49	374.38	867.68	1,864.89

(Amount in ₹ Lakhs)

Intangible Assets under Development ageing schedule as at March 31, 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress (Intangible - Anti Cancer Molecules)	233.07	335.37	185.36	634.88	1,388.68
Project in Progress (Intangible - Anti-Viral testing)	43.42	39.01	18.92	28.52	129.87
Total	276.49	374.38	204.28	663.40	1,518.55

(Amount in ₹ Lakhs)

(B) Intangible assets under development completion schedule as at March 31, 2026 and March 31, 2025

As on the date of the financial statements, there are no intangible asset under development projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

(ii) Research and development cost - Refer to Note 31

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6. FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Unquoted		
(a) Investments in Equity Instruments		
SVC Co-Operative Bank Limited (50,250 shares of ₹ 10 each : March 31, 2026, 250 shares of ₹ 10 each : March 31, 2025)	5.03	0.03
(b) Investments in Preference Shares		
3,57,604 Nonassessable shares of \$0.001 par value of e2e Material INC, USA in Series B preferred Stock (March 31, 2025: 3,57,604) (Refer Note 44)	134.64	134.64
Less : Loss allowance	(134.64)	(134.64)
	5.03	0.03
(2) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments of Subsidiaries		
13,94,761 Equity Shares of EURO 1 each in Cayuga Investment B.V. (March 31, 2025: 13,94,761)	1,001.92	1,001.92
	1,001.92	1,001.92
54,50,000 Equity Shares of ₹ 10 each in Solar Magic Private Limited (March 31, 2025: 54,50,000)	602.27	602.27
Investments in Equity Instruments of Associate		
210 Equity Shares of ₹ 100 each in The Book Centre Private Limited (March 31, 2025: 210)	0.22	0.22
Total	1,609.44	1,604.44
Aggregate amount of unquoted investments	1,744.08	1,739.08
Aggregate amount of impairment in the value of investments	134.64	134.64
Investments carried at fair value through profit and loss	5.03	0.03
Investments carried at cost	1,604.41	1,604.41
(A) LOANS		
Non Current		
Unsecured, considered good unless otherwise stated		
Loans to Solar Magic Private Limited (Subsidiary)	100.00	31.56
Total	100.00	31.56
(i) Loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member : Nil for March 31, 2026 and March 31, 2025 Loans or advances in the nature of advances to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person: Refer note no. 11		
(B) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security and Other Deposits	487.01	512.90
Interest Accrued but not due	10.85	0.11
Balance with banks deposit account with original maturity more than 12 months	871.93	674.10
Claim Receivables	526.10	-
Total	1,895.89	1,187.11
Current		
Financial assets		
Security Deposits	110.56	-
Claim Receivables	659.74	1,320.77
Total	770.30	1,320.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6. FINANCIAL ASSETS (Contd..)

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Details of lien against fixed deposits: : (non current)		
Security lien towards - Term loan (non current)	0.52	-
Security lien towards - SLR (non current)	90.61	120.31
Security lien towards - Ethanol project loan (non current)	518.15	518.15
Security lien towards - Pollution board (non current)	50.32	-
Security lien towards - Letter of Credit / Bank Guarantee (non current)	223.18	35.73
Security lien towards - sales tax (non current)	-	0.02
Total	882.78	674.21

7. INVENTORIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of Cost and Net Realisable value)		
Raw materials		
- In stock	12,327.41	18,250.27
Work-in-process	1,361.42	484.71
- In stock	57,674.65	52,580.99
- In transit	2,448.58	160.20
Traded goods	49.51	62.38
Stores, chemicals and spares	2,135.71	1,722.05
Total	75,997.28	73,260.60

- (i) For mode of valuation of inventories, refer Note 2.2 (j) of material accounting policies
- (ii) During the year ended March 31, 2026: ₹ Nil Lakhs (March 31, 2025: ₹ 100.69 Lakhs) was recognised as an expense for inventories carried at net realisable value.

8. TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Trade Receivables from customers	43.40	294.61
	43.40	294.61
Breakup of Security details		
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	71.18	66.07
Trade receivable Credit Impaired - Unsecured	-	265.17
	71.18	331.24
Less : Allowance for bad and doubtful debts		
Trade receivable which have significant increase in credit risk - Unsecured	27.78	36.63
	27.78	36.63
	43.40	294.61
Current		
Trade Receivables from customers	9,619.54	12,490.20
Trade Receivables to Related Parties (Refer Note 35)	750.41	462.66
	10,369.95	12,952.86
Breakup of Security details		
Trade receivables considered good - Unsecured	10,369.95	12,952.86
	10,369.95	12,952.86
Less : Allowance for bad and doubtful debts		
	10,369.95	12,952.86

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

8. TRADE RECEIVABLES (Contd..)

- (i) Debts due by directors or other officers of the company or any of them, either severally or jointly, with any other person or Trade or Other Receivable due by firms or private companies respectively in which any director is a partner, a director or a member amounted to Nil (Previous year: Nil).
- (ii) Refer Note No. 37 and 38 for Financial instruments, fair values and risk measurement
- (iii) Trade Receivables Ageing Schedule are as below :

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non Current							
Undisputed trade receivables – considered good	-	-	-	14.09	25.83	31.26	71.18
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	14.09	25.83	31.26	71.18
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	1.06	7.75	18.98	27.79
Total	-	-	-	13.03	18.08	12.28	43.40
Current							
Undisputed trade receivables – considered good	4,088.99	6,280.95	-	-	-	-	10,369.94
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	4,088.99	6,280.95	-	-	-	-	10,369.94
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-	-
Total	4,088.99	6,280.95	-	-	-	-	10,369.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

8. TRADE RECEIVABLES (Contd..)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non Current							
Undisputed trade receivables – considered good	-	-	-	27.39	38.68	265.17	331.24
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	27.39	38.68	265.17	331.24
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	3.99	12.95	19.68	36.63
Total	-	-	-	23.40	25.72	245.49	294.61
Current							
Undisputed trade receivables – considered good	8,286.03	4,570.81	96.00	-	-	-	12,952.86
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	8,286.03	4,570.81	96.00	-	-	-	12,952.86
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-	-
Total	8,286.03	4,570.81	96.00	-	-	-	12,952.86

In determining the allowance for trade receivables the Company has used practical expedients based on ageing of the customer receivables, over-dues and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are long standing and Corporate organisations, though there may be normal delay in collections.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

9. CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts	60.50	146.44
Cash on hand	4.45	3.43
Cheque In Transit	150.24	-
	215.19	149.87

10. OTHER BANK BALANCES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks to the extent held as margin money	878.96	1,191.49
Interest accrued on Fixed Deposit less than 12 months	40.49	41.96
Other balances with banks*	770.48	679.20
	1,689.93	1,912.65

*Balances with banks to the extent held as security against the borrowings, guarantees, other commitments etc

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Details of lien against fixed deposits: (current)		
Security lien towards - Term loan (current)	665.00	375.00
Security lien towards - SLR (current)	395.49	561.54
Security lien towards Government - sales tax (current)	-	32.67
Total	1,060.49	969.21

11. OTHER ASSETS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Stores and spares(capital goods)	351.73	502.94
(Reassigning to the upcoming new project)		
Advances other than Capital advances (Unsecured, considered good unless otherwise stated)		
- Advances for Supplies and Services	2,768.35	1,963.12
Less : Provision against Advances	(1,266.50)	(1,638.23)
	1,501.85	324.89
Others		
- Prepaid expenses	238.04	253.10
- Balances with Statutory, Government Authorities*	617.52	614.10
Total	2,709.14	1,695.03
Current		
- Advances to Suppliers	3,232.26	7,765.54
Others		
- Prepaid expenses	582.23	382.35
- Balances with Statutory, Government Authorities*	2,263.55	1,632.06
- Export Benefits - MEIS and Others	0.07	122.60
- Other current assets	-	82.97
Total	6,078.11	9,985.52

*Includes Cenvat and VAT Credit receivables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

11. OTHER ASSETS (Contd..)

Note:

- (i) There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- (ii) There are no loans or advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - (a) repayable on demand; or
 - (b) without specifying any terms or period of repayment.

12. INCOME TAX

Deferred Tax

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(8,397.53)	(8,263.40)
Temporary difference in the carrying amount of financial instruments at amortised cost	6.99	9.22
Impairment on financial assets at amortised cost	127.46	22.81
Unabsorbed Depreciation and Business Losses	3,963.51	3,878.43
Net Deferred Tax Assets / (Liabilities)	(4,299.56)	(4,352.95)

Movement in deferred tax liabilities/assets

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance as of April 1	(4,352.95)	(2,165.18)
Tax income/(expense) during the period recognised in profit or loss	(37.02)	273.78
Tax income/(expense) during the year recognised in profit or loss - one time tax impact	-	(2,449.45)
Tax income/(expense) during the period recognised in OCI	90.40	(12.10)
Closing balance as at March 31	(4,299.56)	(4,352.95)

Major Components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Adjustment in respect of current income tax of previous year	(7.42)	-
Relating to origination and reversal of temporary differences	37.02	(273.78)
One Time Impact of deferred tax expense	-	2,449.45
Income tax expense recognised in profit or loss	29.60	2,175.67

ii. Income tax recognised in OCI

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Net loss/(gain) on remeasurements of defined benefit plans	90.40	(12.10)
Income tax expense recognised in OCI	90.40	(12.10)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12. INCOME TAX (Contd..)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	153.22	(540.28)
Enacted tax rate in India	25.17	25.17
Income tax on accounting profits	38.57	(135.99)
Tax Effect of		
Depreciation	58.69	52.43
Expenses not allowable or considered separately under Income Tax	325.20	120.86
Expenses allowable and others	(257.56)	(29.68)
Losses carried forward to future years	70.46	112.09
Losses on which deferred tax asset has been created	(85.09)	(377.68)
Income not taxable under income tax	(113.25)	2,429.38
Income considered under separate head - capital gain	-	4.26
Tax expense relating to earlier years	(7.42)	-
Tax at effective income tax rate	29.60	2,175.67

13. SHARE CAPITAL

i. Authorised Share Capital

(Amount in ₹ Lakhs)

Particulars	Equity Share of ₹ 10 each		Preference Share of ₹ 100 each	
	Number	Amount	Number	Amount
As at March 31, 2025	8,20,00,000	8,200.00	18,00,000	1,800.00
Increase/(decrease) during the year				
As at March 31, 2026	8,20,00,000	8,200.00	18,00,000	1,800.00

Terms/rights attached to equity shares

The Company has one class of Equity shares having a par value of ₹ 10/- each. Each holder of Equity shares is entitled to one vote per share. The Equity shareholders are also subject to restrictions as prescribed under the Companies Act, 2013. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

In the event of the Liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts and preferential shareholders.

ii. Issued Capital

(Amount in ₹ Lakhs)

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at March 31, 2025	5,11,75,977	5,117.60
Issued during the year	-	-
As at March 31, 2026	5,11,75,977	5,117.60

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

13. SHARE CAPITAL (Contd..)

iii. Details of shareholders holding more than 5% shares in the company

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Somaiya Agencies Private Limited	88,54,668	17.30	88,54,668	17.30
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	11.76
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	55,20,717	10.79
Samir Shantilal Somaiya	55,21,211	10.79	55,21,211	10.79
Sindhur Construction Private Limited	29,33,461	5.73	29,33,461	5.73

iv. Details of shares held by promoters in the Company.

(Amount in ₹ Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% Change during the period
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each fully paid					
Promoter					
Samir S. Somaiya	55,21,211	10.79	55,21,211	10.79	-
Somaiya Agencies Private Limited	88,54,668	17.30	88,54,668	17.30	-
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	11.76	-
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	55,20,717	10.79	-
Promoter Group					
Sindhur Construction Pvt Ltd	29,33,461	5.73	29,33,461	5.73	-
Zenith Commercial Agencies Pvt. Ltd.	9,32,189	1.82	9,32,189	1.82	-
Filmedia Communication Systems Private Limited	4,75,730	0.93	4,75,730	0.93	-
Jasmine Trading Company Private Limited	6,15,332	1.20	6,15,332	1.20	-
K . J. Somaiya and Sons Private Limited	5,96,131	1.16	5,96,131	1.16	-
Harinakshi Somaiya	3,00,000	0.59	3,00,000	0.59	-
Karnataka Organic Chemicals Private Limited	2,73,530	0.53	2,73,530	0.53	-
Shantilal Karamshi Somaiya (HUF)	1,49,950	0.29	1,49,950	0.29	-
Somaiya Properties and Investments Private Limited	31,295	0.06	31,295	0.06	-
Arpit Limited	86,000	0.17	86,000	0.17	-
The Book Centre Private Limited	73,306	0.14	73,306	0.14	-
Somaiya Chemical Industries Private Limited	20,800	0.04	20,800	0.04	-

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

v. None of the above shares are reserved for issue under options / contract / commitments for sale of shares or disinvestment.

14. OTHER EQUITY

i. Reserves and Surplus

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	56,025.95	55,838.70
General Reserve	1,865.37	1,865.37
Retained Earnings	13,718.57	13,863.70
Capital Redemption Reserve	573.53	573.53
Total	72,183.42	72,141.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14. OTHER EQUITY (Contd..)

(a) Securities Premium Reserve

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	55,838.70	55,838.70
Add/(Less):		
Premium on share issue (Net)	187.25	-
Closing balance	56,025.95	55,838.70

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) General Reserve

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,865.37	1,865.37
Add/(Less):	-	-
Closing balance	1,865.37	1,865.37

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(c) Retained Earnings *

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	13,863.72	16,543.72
Net Profit/(Loss) for the period	123.63	(2,715.95)
Impact of ROU	-	-
Transfer to Foreign Currency Translation Reserve from retained earnings	-	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	(359.15)	48.05
Income tax effect	90.40	(12.10)
Closing balance	13,718.60	13,863.72

* Retained earnings includes Revaluation Reserve of ₹ 23,469.99 for the year ended March 31, 2026 and ₹ 23,469.99 Lakhs for the year ended March 31, 2025 respectively and it is not available for distribution of dividends. The Revaluation Reserve was created net of tax at the date of transition to Ind AS, i.e. April 01, 2017 for revaluation of Land at fair value.

(d) Capital Redemption Reserve (CRR)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	573.53	573.53
Closing balance	573.53	573.53

Represents reserve created during redemption of preference shares and it is a non-distributable reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

15. BORROWINGS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	30,858.05	20,835.73
Unsecured		
(a) Term Loans from Others		
Council of Scientific and Industrial Research	485.00	485.00
(b) Public Deposits		
- From Related Parties	374.85	253.90
- From Others	4,615.05	4,752.35
Interest accrued but not due on borrowings	510.09	664.25
(A)	36,843.04	26,991.23
Less : Current Maturity of Non Current Borrowings		
(a) Term Loans		
From Banks	3,750.29	3,016.78
(B)	3,750.29	3,016.78
Total (A)-(B)	33,092.75	23,974.45
Current Borrowings		
Secured		
(a) From Banks		
Cash Credit / Packing Credit	12,699.71	16,754.47
(b) Current maturities of long term debts	3,750.29	3,016.78
Unsecured		
(a) Public Deposits		
- From Related Parties	43.50	208.50
- From Others	1,944.30	2,517.07
(b) Others	900.00	2,170.00
(c) Borrowings, Term loans, Financial institutions, Current, Unsecured	-	166.55
Total	19,337.80	24,833.37

15. BORROWINGS

A. Details of Terms of repayment for Long Term Secured Borrowings

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Current	Non - Current	Current	Non - Current
1	Union Bank of India (UBI) - Ethanol 2 (Repayable in 24 Quarterly instalments , last instalment falling due on Sep 2028)	1,283.33	1,925.01	1,283.33	3,208.34
2	SVC Cooperative Bank Ltd- III (Repayable in 40 Quarterly instalments , last instalment falling due on Mar 2033)	600.00	5,100.00	400.00	5,700.00
3	Bank of India- Grain project (Repayable in 28 Quarterly instalments , last instalment falling due on Mar 2034)	-	10,662.39	-	3,660.07
4	IndusInd Bank TL4 (Repayable in 20 Quarterly instalments , last instalment falling due on Oct 2029)	1,000.00	2,750.00	1,000.00	3,750.00
5	Bandhan Bank TL (Repayable in 66 monthly instalments , last instalment falling due on Aug 2030)	616.96	2,107.88	333.45	1500.54
6	SVC Cooperative Bank Ltd- IV (Repayable in 32 Quarterly instalments , last instalment falling due on Jun 2033)	250.00	4,562.50	-	-
	Total	3,750.29	27,107.78	3,016.78	17,818.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

15. BORROWINGS (Contd..)

B. Nature of Securities:

Loan under Sr 1, 3 & 5: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second pari passu on Current asset of Sugar and Distillery divn, Sameerwadi, Karnataka

Loan under Sr 2 & Sr 6: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second Pari Passu charge on Current Asset of Sugar Division at Sameerwadi, Karnataka.

Loan under Sr 4: First Pari Passu Charge on Property-Land& Building only at Sakarwadi, Maharashtra

The Company has not made any default in repayment of principal and interest as stipulated.

Interest for above loans varies from 7.75% to 9.90 % (Previous Year 9.25% to 11.25%).

C. Current Borrowings

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured		
(a) From Banks		
Cash Credit / Packing Credit*	12,699.71	16,754.47
(b) Current maturities of long term debts	3,750.29	3,016.78
Unsecured		
(a) Public Deposits		
- From Related Parties	43.50	208.50
- From Others	1,944.30	2,517.07
(b) Term Loans from Financial Institution	-	166.55
(c) Others	900.00	2,170.00
	19,337.80	24,833.37

D. Nature of Security:

* Secured by First Pari Passu charge over current assets of the respective division/unit, both present and future and second Pari Passu charge on Plant & Equipment of respective division;

Interest for above Cash credit Rupee loans varies from 8.00% to 11.50% (Previous Year 9.50% to 11.50 %)

Interest for above Public deposit varies from 9.00 % to 10.00 % (Previous Year 8.50 % to 9.50%)

E. Movement of Borrowings

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at March 31, 2024	35,547.93	30,779.06	66,326.99
Cash Inflows	10,253.23	(9.17)	10,244.06
Cash Outflows	(29,123.53)	1,928.16	(27,195.37)
	16,677.63	32,698.05	49,375.68
Interest Expense			7,160.78
Interest Paid			(7,275.15)
Net Debt as at March 31, 2025	23,974.45	25,286.88	49,261.33
Cash Inflows	13,342.37	(2.57)	13,339.80
Cash Outflows	(3,317.47)	(6,245.43)	(9,562.90)
	33,999.35	19,038.88	53,038.23
Interest Expense			4,844.56
Interest Paid			(4,949.05)
Net Debt as at March 31, 2026	33,092.75	19,840.98	52,933.73

The Net Debt includes Interest accrued and due on borrowings ₹ 503.18 Lakhs (March 31, 2025 : ₹ 453.51 Lakhs) for the year ended on March 31, 2026. Refer Others under note no. 17(i)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16. LEASE LIABILITIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Lease liabilities payable beyond 12 months	48.96	17.63
	48.96	17.63
Current		
Lease liabilities payable within 12 months	19.18	17.88
	19.18	17.88

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	68.14	35.51
Closing Balance	68.14	35.51
Current Lease Liabilities	19.18	17.63
Non-current Lease Liabilities	48.96	17.88

- (i) The maturity analysis of lease liabilities are disclosed in Note 37.
- (ii) The effective interest rate for lease liabilities is 11.25.
- (iii) Rental expense recorded for short-term leases was ₹ 239.48 Lakhs (Previous year : ₹ 227.08 Lakhs) for the year period ended March 31, 2026.
- (iv) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

17. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Financial Liabilities at amortised cost		
Deposits Payables	202.67	179.78
Other payable	744.53	417.77
Total	947.20	597.55
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	503.18	453.51
Security Deposits	292.42	252.70
Other payable	2,664.59	2,719.46
Foreign exchange forward contracts	58.18	90.64
Total	3,518.37	3,516.31

18. TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	1,376.52	2,338.49
Trade Payables to Related Parties (Refer Note 35)	108.39	100.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	55,282.54	50,536.97
Total	56,767.45	52,976.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

18. TRADE PAYABLES (Contd..)

(i) Trade Payables Ageing Schedule are as below

(Amount in ₹ Lakhs)

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2026					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	1,376.52	-	-	-	-	1,376.52
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	53,130.36	1,767.85	148.98	144.69	199.05	55,390.93
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	-	54,506.88	1,767.85	148.98	144.69	199.05	56,767.45

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2025					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro,small & medium Enterprises	-	2,338.49	-	-	-	-	2,338.49
Total outstanding dues of Creditors other than micro,small & medium Enterprises	-	48,752.39	1,731.73	147.03	6.41	-	50,637.55
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	-	51,090.88	1,731.73	147.03	6.41	-	52,976.04

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	1,376.52	2,338.49
Payment made to suppliers (other than interest) beyond the appointed day, during the year		
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19. OTHER LIABILITIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Government Grants		
- For depreciable assets	37.37	42.95
	37.37	42.95
Current		
Advance received from Customers*	4,712.22	5,862.60
Other Advances #	1,446.66	-
Government Grants		
- For depreciable assets	22.13	19.11
Other	-	-
Statutory Liabilities	272.08	300.48
Total	6,453.09	6,182.19

*It includes advances received from customers - related party amounting to ₹ 0.03 Lakhs for March 31, 2026, ₹ 130.88 Lakhs for March 31, 2025.

This consists monies received from ICICI Bank under factoring arrangement of Oil Marketing Company invoices, where customers has paid the Company against Invoices but payment is not yet due to ICICI Bank.

20. PROVISIONS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Provision for employee benefits (Refer Note 33)		
Leave encashment	300.56	318.60
Total	300.56	318.60
Current		
Provision for employee benefits (Refer Note 33)		
Leave encashment	473.56	292.73
Gratuity	239.97	-
Total	713.53	292.73

21. GOVERNMENT GRANTS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	62.08	71.24
Grants received during the year		
Released to statement of profit and loss	(2.58)	(9.16)
Closing Balance	59.50	62.08

22. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Revenue from contract with customers :		
Sale of products	1,96,492.02	1,85,316.64
	1,96,492.02	1,85,316.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

22. REVENUE FROM OPERATIONS (Contd..)

Critical judgements in calculating amounts

The company has recognised revenue amounting of ₹ 196492.02 Lakhs for March 31, 2026 and ₹ 185316.64Lakhs for March 31, 2025 from sale of products net of trade discounts.

(i) Disaggregated revenue information :

Geographical wise

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Sale of products		
India	1,70,420.89	1,61,232.39
Outside India	26,071.13	24,084.25
	1,96,492.02	1,85,316.64

Top Product wise

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Sugar	68,873.62	68,215.40
Power	4,205.86	4,698.60
Bio based Chemicals	57,557.09	53,907.69
Distillery	65,855.45	58,494.95
	1,96,492.02	1,85,316.64

(ii) Contract Balances

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Contract liabilities (Advance from customers)	4,712.22	5,862.60

For Trade receivable Refer note 19

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Opening Balance	5,862.60	13,492.69
Revenue recognised that was included in the contract liability balance at the beginning of the year	(5,862.60)	(13,492.69)
Advance received during the year	4,712.22	5,862.60
Closing balance	4,712.22	5,862.60

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Contracted price	1,96,492.02	1,85,316.64
Total Revenue as per statement of profit and loss	1,96,492.02	1,85,316.64

(ii) Performance obligations

The performance obligation is satisfied for sale of product when control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is upto 90 days upon delivery.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

23. OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Interest income on bank fixed deposits & others	262.04	778.77
Other Non Operating Income		
Financial assets at amortised cost	0.86	0.92
Net gain on disposal of property, plant and equipment	251.46	16.93
Government Grants Income	2.58	9.16
Allowance for provision for Doubtful debt ECL	8.84	372.43
Sundry Write back	8.52	9.51
Allowance for provision for Doubtful debt for Old Advances	371.73	-
Miscellaneous income	240.45	416.20
	1,146.48	1,603.92

24. COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Cost of Material Consumed	1,48,843.68	1,24,231.49
Refer Note 51		
	1,48,843.68	1,24,231.49

25. PURCHASES OF STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Purchases of Stock-In-Trade	683.25	544.29
	683.25	544.29

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Inventories as at the beginning of the year		
Work - in - process	484.71	112.72
Finished goods	52,580.99	63,040.05
Stock-in-transit	160.20	2,857.66
Total	53,225.90	66,010.43
Less : Inventories as at the end of the year		
Work - in - process	1,361.42	484.71
Finished goods	57,674.65	52,580.99
Stock-in-transit	2,448.58	160.20
Total	61,484.65	53,225.90
Net decrease / (increase) in inventories	(8,258.75)	12,784.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Salaries, wages and bonus	11,369.54	10,281.61
Director's Remuneration	555.09	514.99
Contribution to provident and other funds (Refer Note 34)	348.75	667.43
Staff welfare expenses	787.05	715.72
	13,060.43	12,179.75

28. FINANCE COST

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Interest Expense on		
Bank Charges	322.00	800.97
Term Loan	1,576.92	2,740.32
Cash Credit	1,267.58	1,780.60
Others*	1,673.47	1,834.34
Interest expense on Lease Liabilities	4.60	4.56
	4,844.57	7,160.79

*It also includes interest paid to Income tax department / GST amounting to ₹ 0.03 lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 0.01 Lakhs).

29. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Depreciation on tangible assets	5,381.89	4,941.25
Depreciation on right-to-use assets	21.77	23.83
Amortisation on intangible assets	28.14	20.61
	5,431.80	4,985.69

30. OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Manufacturing Expenses		
Power and Fuel	8,404.53	7,168.66
Repairs and maintenance		
- Plant and Machinery	3,244.35	3,123.73
- Buildings	175.19	128.16
- Others	327.48	374.18
Stores, consumables and packing material	7,409.63	6,247.33
	19,561.18	17,042.06
Selling Expense	4,333.23	3,181.71
Administration Expense		
Payments to auditors (Refer note below)	46.00	122.50
Contribution to Scientific Research Institution	165.00	175.00
Insurance	558.25	534.38
Legal and Professional Fees	1,327.13	1,260.08
Write off /Net loss on disposal of property, plant and equipment	103.27	23.78
Directors' Sitting Fees	22.40	35.70
Rent expenses	211.63	217.64
Rates and taxes	142.41	124.21
Allowance for provision for Doubtful debt	-	82.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30. OTHER EXPENSES (Contd..)

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Fair value loss on financial instrument at Fair value through profit and loss	-	66.01
General Expenses (Including travelling, telephone, etc.)	2,869.08	2,605.45
Other write off	426.91	103.42
	5,872.08	5,350.54
Total	29,766.49	25,574.31

Details of Payments to Auditors

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
As auditor		
Statutory Audit Fee	35.00	35.00
Statutory Audit & Certification fees - IPO related (Netted of against securities premium as the same are Offer related Expenses)	-	76.50
In other capacity		
Tax Audit Fee	11.00	11.00
	46.00	122.50

31. RESEARCH AND DEVELOPMENT COSTS

The Group during the year has incurred cost on research and development activities which are not eligible for capitalisation in terms of Ind AS 38 and therefore they are recognised in other expenses under statement of profit and loss. Amount charged to profit or loss during the year ended March 31, 2026 ₹ 1,219.83 Lakhs and March 31, 2025 ₹ 999.08 Lakhs details of which are as follows:

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
i. On Revenue Account :		
Manufacturing Expenses		
Stores, Spares and Tools consumed	107.77	72.23
Payments to and provision for employees		
- Salaries, Wages, Bonus, Allowances, contribution to provident and other funds etc.	692.11	554.68
Other Expenses		
- Legal and Professional charges	94.39	66.98
- Other Expenses	325.56	305.19
Total	1,219.83	999.08
ii. On Capital Account	122.19	183.94
iii. On Capital Work in Progress (Anti Cancer Molecules)	319.54	235.33
(upto March 2026 ₹ 1708.22 Lakhs - Previous Year upto March 2025 ₹ 1388.69 Lakhs)		
iv. On Capital work in progress(AV Testing Covid 19)	26.80	43.42
(upto March 2026 ₹ 156.67 Lakhs - Previous Year upto March 2025 ₹ 129.87 Lakhs)		
Total Research & Development Expenditure (i + ii + iii+iv)	1,688.36	1,461.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32. EARNINGS PER SHARE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
(a) Basic and diluted earnings per share (₹)	0.24	(5.92)
(b) Par value per share	10.00	10.00
(c) Reconciliations of earnings used in calculating earnings per share	123.62	(2,716)
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share Face value ₹10/-		
Adjustments for calculation of Diluted earnings per share:		
Profit/(loss) attributable to the equity holders of the company used in calculating diluted earnings per share		
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,11,75,977	4,58,63,866
Adjustments for calculation of Diluted earnings per share:		
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share ₹10 each Face Value		

- (i) There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

33. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	473.56	300.56	774.12	292.73	318.60	611.33
Gratuity	239.97		239.97	(82.96)		(82.96)
Total Employee Benefit Obligation	713.53	300.56	1,014.09	209.77	318.60	528.37

(i) Leave Encashment

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of ₹ 473.56 Lakhs (March 31, 2025: ₹ 292.73 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

33. EMPLOYEE BENEFIT OBLIGATIONS (Contd..)

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in ₹ Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2025	2,673.07	2,756.03	(82.96)
Current service cost	202.94	-	202.94
Past Service Cost -(vested benefits)	-	-	-
Interest expense/(income)	168.86	181.92	(13.06)
Adjustment to Opening Fair Value of Plan Asset	-	-	-
Total amount recognised in profit or loss	371.80	181.92	189.88
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	25.70	(25.70)
(Gain)/Loss from change in financial assumptions	(104.36)	-	(104.36)
Experience (gains)/losses	489.21	-	489.21
Total amount recognised in other comprehensive income	384.85	25.70	359.15
Employer contributions	-	226.10	(226.10)
Benefit payments	(275.25)	(275.25)	-
As at March 31, 2026	3,154.47	2,914.50	239.97

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	3,154.47	2,673.07
Fair value of plan assets	2,914.50	2,756.03
Deficit of funded plan	239.97	(82.96)
Deficit of gratuity plan	239.97	(82.96)

The major categories of plan assets of the fair value of the total plan assets are as follows :

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other Insurance Contracts (LIC of India) (100%)	2,914.50	2,756.03

The significant actuarial assumptions were as follows:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest/ Discount Rate	7.07%	6.66%
Rate of Increase in Compensation	4.00%	4.00%
Expected average remaining service	14.45	13.99
Retirement age	60	60
Employee Attrition Rate	Age: 0 to 45 : 2% Age: 46 to 60 : 1%	Age: 0 to 45 : 2% Age: 46 to 60 : 1%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

33. EMPLOYEE BENEFIT OBLIGATIONS (Contd..)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is shown below:

Particulars	Discount rate		Salary escalation rate	
Sensitivity Level				
March 31, 2026				
Impact on defined benefit obligation	(230.89)	265.70	255.49	(227.86)
% Impact	-7.32%	8.42%	8.10%	-7.22%
March 31, 2025				
Impact on defined benefit obligation	(194.84)	224.87	221.54	(195.07)
% Impact	-6.18%	0.00%	7.02%	-6.18%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The payments of expected contributions to the defined benefit plan is ₹ 334.44 lakhs for March 31, 2026 (March 31, 2025: ₹ 286.14 lakhs)

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.6 years (March 31, 2025: 8.6 years)

b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 498.82 Lakhs (March 31, 2025: ₹ 485.04 Lakhs)

34. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in ₹ Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment	2,051.36	8,473.38

B. Contingent Liabilities

(Amount in ₹ Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Custom Duty , Excise duty, Service Tax, Electricity Duty and Income tax (Excluding Interest and Penalty)	22,015.93	21,765.80
Bank Guarantees	234.36	239.90
ii. Other money for which the company is contingently liable		
Letter of Credits *	3,441.75	4,085.11
Corporate Guarantee to Karnataka Bank **	3,222.70	2,970.54
ICICI Bank (Factoring) ***	3,370.82	-

* The Company has utilised Letter of Credits (LCs) facility of ₹. 3441.75 Lakhs for the import of raw material for the chemical division. The raw materials for which the LCs have been utilised were not received as on March 31, 2026.

** The Company has provided corporate guarantee of ₹ 4500 Lakhs to Karnataka Bank Limited dated August 09, 2024 towards the loans taken by the Harvesting & Transportation contractor who provide Harvesting & Transportation services to the company. Balance outstanding as on March 31, 2026 is ₹ 3222.70 Lakhs.

*** The Company has entered into an arrangement for factoring the sales invoices of Oil Marketing Company customers of the Company with ICICI Bank on 21st January 2026. Under the arrangement, out of the factored bills, bills amounting ₹. 3370.82 Lakhs are outstanding as on 31st March 2026, as monies from these bills have not been realized from the customers, and these bills have not become due for payment to ICICI Bank.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34. COMMITMENTS AND CONTINGENCIES (Contd..)

I. Council of Scientific & Industrial Research (CSIR)

The Company had taken financial assistance from the Council of Scientific & Industrial Research (CSIR) of ₹ 485 Lakhs to develop technology for manufacture of Polymer grade Lactic Acid. Before start of the project, assurance was given about the successful bench scale development and scalability of the process/technology by CSIR.

The project was not successful, and National Chemical Laboratory (NCL) / CSIR could not demonstrate the technology to make polymer grade Lactic Acid and the same was accepted by NCL and also a third party engineering firm appointed by CSIR.

CSIR had demanded the financial assistance back for ₹485 Lakhs principal alongwith Interest ₹544 Lakhs till March 2014 vide letter dated 11 Aug 2014 . CSIR had filed an Application for appointing Arbitrator before the Delhi High Court for initiating Arbitration process and the Company's response was that the same is time barred however the court had passed the judgement appointing Arbitrators . Thereafter the company had filed Special Leave Petition (SLP) in the Supreme Court. Supreme Court admitting SLP stayed Order of the Delhi High Court on condition of deposit of ₹ 100 Lakhs and the company have deposited ₹ 100 Lakhs during the Financial year 2019-2020. On 26th November 2021 Special Leave Petition was dismissed and by subsequent Order dated 17th December 2021 Company may apply to Arbitrator for refund of deposit. Till then it will be invested in Fixed Deposit of nationalised banks.

The company had received communication from CSIR, inviting comments for referring to the Arbitration. The Company had replied that it will prefer to have the arbitration by a sole arbitrator to be appointed mutually or by the Delhi International Arbitration Centre. The Supreme Court appointed Mr. Rohan Thawani, Advocate, as the Arbitrator to discuss and adjudicate the points of law in the matter, including the refund of the deposit. Under the Arbitration process CSIR has made its submissions and submitted a claim of ₹ 485 Lakhs plus Interest of ₹34 Lakhs which has been denied by the company on several grounds provided in its defense statement submitted to Arbitrator. Next hearing is scheduled for 23rd May 2026.

II National Green Tribunal (NGT)

The Company was directed by Hon'ble NGT to complete bioremediation of affected land and water before 31.12.2019.

The Company filed an application for the extension of time.

The NGT by its Order dated 27.09.2021 had granted extension till 31.12.2023 for completing bioremediation and further directed CPCB to impose conditions for bioremediation within one month from the date of the order. Thereupon, CPCB vide its letter dated 15.11.2021 had imposed the certain conditions along with ₹ 50 Lakhs Bank Guarantee, which the company had complied with. Now, the granted period has expired and the Company is waiting for the authorities to conduct the survey of the work done and issue it's report for further course of action.

Besides the Bank guarantee mentioned the company had also made a deposit of ₹5 Lakhs with CPCB and ₹50 Lakhs with Tahsildar on instruction of NGT on 11.06.2015. Out of this deposit the Tahsildar had incurred expenses of ₹17 Lakhs during the year 2017-2018 for monitoring of project.

On 15th April 2024, the NGT constituted a committee with a member from MPCB, CPCB and MoEF, and CC to investigate the allegations of pollution caused by the Company in the application made by Praasad Haribhau Jadhav & Others in the application filed in December 2022. The committee submitted a report to the NGT dated 26th August 2024 with it's findings, against which the Company has submitted it's reply dated 16th November 2024. The NGT, by order dated 02nd Feb 2026, disposed of the case without liability on the Company, subject to execution of one pending recommendation in the report dated 16th November 2024. The Company submitted a progress report on 2nd April 2026 regarding its implementation.

III. Sale of Extra Neutral Alcohol (ENA) to Bottling Plant

During F.Y 21-22 the company received notice dated 14th March 2022 from the office of ""Asst Commissioner of Central Tax (GST) BIJAPUR"" , towards GST not paid for ENA supply for the period 07/2007 to 03/2021 and ""Show Cause"" notice from ""Joint Commissioner of Central Tax & CX., Belagavi"" ,dated 4th March 2022 towards GST not paid for ENA supply for the period 07/2007 to 03/2021. The Company had submitted it's responses dated 20th March 2022 and 13th July 2023 against both notices and was awaiting for further communication from offices.

During the FY 2022-2023 the company had received show cause notice from the office ""Commissioner of Central Tax & CX., Belagavi"" , with a demand towards GST of ₹ 4684 Lakhs for ENA supply for the period July 2017 to March 2021. Against the show cause notice the Company submitted it's response on 26th March 2023 and was awaiting further communication from the department.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34. COMMITMENTS AND CONTINGENCIES (Contd..)

The Company has sold ENA to various customers of IFL (Potable industry) without GST through Karnataka State Beverages Corporation Ltd (KSBCL) since implementation of GST. The Customers have interpreted that GST is not applicable to IFL (potable industry) and customers have volunteered and have given undertaking for reimbursement of any dues that maybe be levied by Government on account of GST if applied on account on sale of ENA.

Further Government of Karnataka clarified on 19/07/2017 that canalisation of ENA to bottling units for manufacture of liquor would be outside the purview of the GST.

The matter was referred to GST Council by Indian Sugar Mills Association in July 2017 and thereafter same was followed up by reminders from time to time, however, in view of difference of opinion, GST Council has referred the matter to Advocate General of India for his opinion.

On 7th October 2023, the GST Council recommended that ENA used for manufacture of alcoholic liquor for human consumption be kept outside applicability of GST and the CBIC vide it's notification no. 17/2024 dated 27th September 2024, notified 1st November 2024 as the effective date for exclusion of ENA supplied for manufacturing alcoholic products (portable industry) from GST. Now, the Company is waiting for clarity from the Government of Karnataka for the VAT applicable on the sales made of ENA in the aforementioned periods.

IV. Electricity Duty on captive consumption

On 13 April 2015, by notification, the Government of Maharashtra had increased the electricity duty levied on Captive Power consumed from 30 paise to 120 paise per unit which was challenged by Captive Power Producers Association before the Bombay High Court. The Bombay High Court vide its Order dated 5.7.2016 restrained the Govt. from taking any coercive action for recovery against the Petitioner or charging further interest until further order. Company has made provision of 617.24 Lakhs over the years on account of incremental duty of 90 paise which is unpaid. Interest on this unpaid amount is not ascertainable.

The Government of Karnataka, had increased the electricity duty levied on Captive consumption to @ 20 paise on the power generated and on auxiliary consumption to @5 paise with effect from 31.05.2016. Company has made provision of ₹ 551.87 Lakhs over the years on account of incremental duty which is unpaid. Interest on this unpaid amount is not ascertainable.

V. Cross Subsidy Surcharges to HESCOM

For captive use of power, there was a demand notice dated 18th March 2017 from Assistant Executive Engineer [Electrical] Hubli Electric supply company (HESCOM) Subdivision Mahalingapur, for ₹ 590.95 Lakhs towards Cross Subsidy Surcharges for Imported power from IEX (Indian Energy Exchange) for the period of 2013-2016.

On December 3, 2021, Karnataka Electricity Regulatory Commission (KERC) through common Order announced that cross subsidy charges are payable as per HT2A tariff, whereby the demand of the company ₹ 590.95 Lakhs will reduce.

The Company filed a writ petition on February 28, 2022 in the Dharwad High Court; to issue an appropriate writ order or direction declaring that HESCOM is not authorised to collect cross subsidy surcharge as the HESCOM does not have license to charge the same under the Electricity Act 2003 or any of the order or regulation passed.

The court had granted interim relief in favour of the Company on dated 2nd March 2022 . However, impugned Electricity (amendment) rules 2023 granted the license to HESCOM and render the said writ petition infructuous.

The Company has challenged the Electricity Amendment Rules 2023 in the high court of Karnataka vide writ petition filed on 24.01.2024. The latest hearing held on 25th April 2026, was adjourned, with the order reserved to be pronounced on a later date.

VI. Custom Duty for import of Denatured Ethyl Alcohol

The company had received a show cause cum demand notice dated 24th June 2021 for payment of 480 Lakhs towards differential custom duty on import (Difference between 5% and 2.5%) of Denatured ethyl alcohol.

In July 2017, GST was introduced with a concessional of 2.5% duty. Accordingly, the company had been paying 2.5% duty instead of 5 %.

In February 2021 budget it is declared that alcohol to be imported @ 5% from date of budget with no clarification for the period GST i.e July 2017 till 2020 for concessional rate of duty. Company had started paying 5% duty from Feb 2021.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34. COMMITMENTS AND CONTINGENCIES (Contd..)

The Customs had challenged that 2.5% duty was applicable for excisable goods and the applicable duty is 5 %. Hence the differential of 2.5% is applicable for the period July 2017 to February 2021.

Industry had already appealed to the Central Board of Indirect Taxes and Customs (CBIC), Ministry of Finance, Department of Revenue in November 2020. CBIC had forwarded this matter to Jt Secretary TRU (Tariff Unit). The Company had received a letter dated 21st December 2021 from The Office of the Deputy/Assistant Commissioner of Customs Nashik demanding Bond, as security for 100 % of the Dispute amount (₹ 480 Lacs) and 10% of the dispute amount as Bank Guarantee for taking up the proceeding further. Accordingly, the company had submitted the Bond for 100 % for Dispute amount and Bank Guarantee of ₹48.00 Lacs.

Dy. Commissioner of Customs, Nashik conducted a personal hearing 27.01.2022 and vide Order No 04/DC/Customs-Adj/2021-22 dated 28.02.2022 confirmed the demand of ₹ 480 Lakhs.

The Company filed an appeal before the Commissioner of Customs (Appeal), Nagpur against demand of ₹480 Lakhs on 22.04.2022 and paid ₹ 48 Lakhs as amount under dispute as required at the time of filing the Appeal and submitted the bond for 100% disputed amount.

Commissioner of Customs (Appeal) conducted a personal hearing on 14.03.2023 and vide his order dated 03.05.2023 rejected the appeal.

Aggrieved by Commissioner's order the Company had filed Appeal before CESTAT on 01.08.2023 and is awaiting further communication.

VII. Income Tax Order for Assessment Year 2021-22

During the financial year 2022-2023 Income Tax scrutiny assessment for assessment year 2021-22 was completed wherein unusually exorbitant addition of ₹ 13,218.80 Lakhs was made to the income reported by the company in its income tax return and a demand Order of ₹ 5,730.20 Lakhs including interest was raised on the Company.

The addition had been made on the technical grounds that the company's sugar recovery is less than 10%, whereas actual gross recovery of the company was higher and has ignored additional Ethanol produced from sugar diverted towards Clear Juice, Syrup and B-Heavy Molasses.

Furthermore, the assessing officer did not consider the tax credit available to the company and set-off of the depreciation losses carried forward from previous year. On rectification by Assistant Commissioner of Income Tax, the demand reduced to ₹ 2,754 Lakhs and got a stay on the demand.

The company had filed an Appeal before the Commissioner of Income Tax on 24.01.2023 against the Assessment Order.

The hearing through video conferencing was held on 21/02/2024 before CIT(A). Thereafter additional submission were called for which have been made. The details were submitted to the JAO and the same were admitted by JAO and the remand report was submitted to CIT(A). The Order under section 250 of Income Tax Act, 1961 dated 14.05.2026 has been received from CIT(A) with relief of 13,218.75 Lakh on account of the suppression of the yield of sugar production.

Accordingly, the demand of ₹ 57.30 crores stand deleted subject to passing of Order Giving Effect (OGE) by assessing officer. The company will be eligible to carry forward of unabsorbed depreciation losses of ₹ 13,218.75 Lakh.

VIII. Income Tax Order for Assessment Year 2023-24

During the financial year 2024-2025, Income Tax scrutiny assessment for assessment year 2023-24 was completed wherein an unusually exorbitant addition of ₹ 10,115.70 Lakhs was made to the income reported by the company in its income tax return and a demand Order of ₹ 4,615.68 Lakhs including interest was raised on the Company.

The addition that has been made for expenses and fixed deposit receipts during the financial year . The assessing officer had not considered the submission and information provided by the Company during the assessment. Furthermore, the assessing officer did not consider set-off of the depreciation losses carried forward from previous years. Company has filed the rectification application to the Jurisdictional Assessing Officer of Income Tax.

The company had filed an Appeal before the Commissioner of Income Tax on 16.04.2025 against the Assessment Order. Submission was called for by CIT(A) have been made on various dates and we have sought hearing through video conference.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34. COMMITMENTS AND CONTINGENCIES (Contd..)

IX. ESCOMS Demand under section 11 of Electricity Act 2003

During the F.Y 2023-24, the State Government of Karnataka due to shortage of power generation invoked provisions of section 11 of The Electricity Act 2003 vide an Order dated 16th October 2023, whereby the Company was instructed to supply the electricity units generated by the Cogen unit to State Electricity Distribution Companies only at a provisional tariff rate of ₹ 4.86/- per unit which was latter on application of the ESCOMs finalised as ₹ 4.75/- per unit by Karnataka Electricity Regulatory Commission (KERC) vide it's order 26th November 2024. The KERC directed the Company to repay the excess amount @ ₹ 0.11/- per unit charged and recovered from the ESCOMs against the supply of units during F.Y 2023-24 within two months from the order. And also, ordered that till the amount is not settled interest shall be applicable @ 12% p.a..

Aggrieved by the KERC order, the Company has filed a Writ Petition with Highcourt of Karnataka which vide it's order dated 12th February 2025 issued stay on the recovery of amounts based on the order of KERC. The latest hearing held on 5th December 2025, was adjourned, with the order reserved to be pronounced on a later date.

The amount repayable would be ₹84.32 Lakhs on account of Rate differential and Interest amount ₹13.59 Lakhs as on 31st March 2026.

X. STU Charges

Karnataka Electricity Regulatory Commission (KERC) vide its order dated 27th March 2025, notified and increased State Transmission Utility (STU) charges from ₹ 0.08 per unit to ₹ 0.66 per unit for F.Y 2025-2026. The Company, through SISMA, filed a writ petition on 1st August 2025 with Dharwad Bench of the Honourable High Court of Karnataka against the order. The court has granted a stay on the tariff order issued by KERC, and the matter was listed for further hearing on 27th October 2025. But no hearing has taken place.

It is not practicable to estimate the timing of cash flows except Letter of Credits, in respect of matters stated above. Letter of Credits are due within three to six months

35. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of Relationship	Name of Related Party	Country of Incorporation
List of related parties :		
Subsidiary	Solar Magic Private Limited	India
	Cayuga Investment B.V.	Netherlands
Fellow Subsidiary	Godavari Biorefineries B.V.	Netherlands
	Godavari Biorefineries INC.	U.S.A.
Step Down Subsidiary	Sathgen Therapeutics, LLC	U.S.A.
Associate	The Book Centre Private Limited	India
Enterprises over which Key management personnel are able to exercise significant influence	Somaiya Properties and Investments Private Limited	India
	Somaiya Agencies Private Limited	India
	K. J. Somaiya and Sons Private Limited	India
	Lakshmiwadi Mines and Minerals Private Limited	India
	Somaiya Chemical Industries Private Limited	India
	Sakarwadi Trading Company Private Limited	India
	Arpit Limited	India
	Filmedia Communication Systems Private Limited	India
	Zenith Commercial Agencies Private Limited	India
	Somaiya Vidyavihar	India
	K J Somaiya Medical Trust	India
	Girivanvasi Educational Trust	India
	Shree Girivanvasi Pragati Mandal	India
	K J Somaiya Institute of Applied Agricultural Research	India
	Jasmine Trading Co. Private Limited	India
	Somaiya Publications Private Limited	India

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35. RELATED PARTY TRANSACTIONS (Contd..)

Nature of Relationship	Name of Related Party	Country of Incorporation
Key Management Personnel	Acharya Travel Agency	India
	The Book Centre Private Limited	India
	Samir Shantilal Somaiya (Chairman and Managing Director)	
	Sangeeta Arunkumar Srivastava (Executive Director)	
	Bhalachandra Raghavendra Bakshi (Executive Director)	
	Kailash Pershad (Independent Director till 16 th September, 2024)	
	Hemant Luthra (Independant Director)	
	Lakshmi Kantam Mannepalli (Independent Director)	
	Raman Ramachandran (Non-Executive Director)	
	Sanjay Puri (Independent Director till 29 th October, 2025)	
	Suhas Uttam Godage (Executive Director Works Sakarwadi)	
	Nitin Mehta (Independent Director)	
	Kumar L Desai (Independent Director From 16 th September 2024)	
	Nandan Mehta (Independent Director From 30 th September 2025)	
	Sean E Reagan (Independent Director From 30 th September 2025)	
	Naresh Sitaram Khetan (Chief Financial Officer)	
	Shreyans Gang (Deputy Chief Financial Officer From 7 th August 2025)	
	Manoj Jain (Head-Company Secretary & Compliance Officer)	
	Swarna Gunware (Joint Company Secretary)	
Relatives of Key Management Personnel	Harinakshi S Somaiya	

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in ₹ Lakhs)

Name	Nature of Transaction	March 31, 2026	March 31, 2025
Solar Magic Private Limited	Loans and Advances Given/(Recd)	68.44	(193.44)
	Interest income Received	42.91	21.68
	Purchases	62.42	79.99
	Sales	25.02	29.84
Godavari Biorefineries INC.	Commission/ Reimbursement of Expenses	101.80	123.30
Godavari Biorefineries B.V.	Commission/ Reimbursement of Expenses	98.65	97.05
	Sales	5,308.23	4,772.93
K J Somaiya Institute of Applied Agricultural Research	Purchases	36.10	30.11
	Contribution paid	165.00	175.00
	Sales	0.81	0.62
Arpit Limited	Purchases	0.30	0.45
	Rent paid	-	1.42
Somaiya Agencies Private Limited	Purchases	1.55	0.65
Somaiya Properties and Investments Private Limited	Rent paid	12.62	17.75
	Service charges paid	0.20	-
Acharya Travel Agency	Purchases	58.02	69.24
Shree Girivanvasi Pragati Mandal	Purchases	3.42	3.70
Girivanvasi Educational Trust	Purchases	1.59	0.96
K J Somaiya & Sons Private Limited	Royalty paid	202.75	193.25
Filmedia Communications Systems Private Limited	Service Charges paid	7.45	9.60
	Rent paid	215.23	215.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35. RELATED PARTY TRANSACTIONS (Contd..)

(Amount in ₹ Lakhs)

Name	Nature of Transaction	March 31, 2026	March 31, 2025
Somaiya Vidyavihar	Professional / Contract / Software Development Charges / Training / Knowhow, Licensing of technology / IP, Joint licensing of technology, Professional contract licensing	4.05	7.78
Somaiya Vidyavihar	Donation paid	30.00	43.00
	Sales	0.27	-
K J Somaiya Medical Trust	Donation paid	6.00	-
Samir Shantilal Somaiya	Remuneration paid	395.10	365.23
Sangeeta Arunkumar Srivastava	Remuneration paid	112.06	104.06
	Fixed Deposit Interest Credited	3.33	5.15
	Fixed Deposit Received / Renewed	-	30.00
	Fixed Deposit Payment	10.00	40.00
Bhalachandra Raghavendra Bakshi	Remuneration paid	80.86	81.60
	Purchases	13.87	14.65
Bhalachandra Raghavendra Bakshi and Relatives	Fixed Deposit Interest Credited	5.74	5.63
	Fixed Deposit Received / Renewed	22.45	29.50
	Fixed Deposit repayment	18.90	22.00
Suhas Uttam Godage	Remuneration paid	56.64	54.76
Suhas Uttam Godage's Relatives	Fixed Deposit Interest Credited	6.10	4.63
	Fixed Deposit Received / Renewed	25.00	38.15
	Fixed Deposit repayment	20.85	27.00
Naresh Sitaram Khetan	Remuneration paid	137.41	120.41
Naresh Sitaram Khetan's Relatives	Fixed Deposit Interest Credited	30.26	32.88
	Fixed Deposit Received / Renewed	117.00	118.75
	Fixed Deposit repayment	158.75	120.85
Shreyans Gang	Remuneration paid	60.76	-
Manoj Jain	Remuneration paid	35.55	30.77
Swarna Gunware	Remuneration paid	26.42	22.92
Hemant Luthra	Director's fees paid	5.25	9.80
Kailash Pershad	Director's fees paid	-	2.10
Lakshmi Kantam Mannepalli	Director's fees paid	5.25	7.70
Nandan Mehta	Director's fees paid	1.40	-
Sean E. Reagan	Director's fees paid	1.75	-
Nitin Mehta	Director's fees paid	2.10	2.80
Sanjay Puri	Director's fees paid	2.45	7.00
Kumar L Desai	Director's fees paid	1.75	2.45
Raman Ramachandran	Director's fees paid	2.45	3.85

(iii) Outstanding balances arising from sales/purchases of goods and services

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investments		
Solar Magic Private Limited *	602.27	602.27
Cayuga Investments BV	1,001.92	1,001.92
Trade Receivables / (Advances)		
Godavari Biorefineries BV (Receivable)	749.98	462.66
Godavari Biorefineries BV (Advance)	(0.03)	(130.96)
K J Somaiya Institute of Applied Agricultural Research	0.16	-
Somaiya Vidyavihar	0.27	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35. RELATED PARTY TRANSACTIONS (Contd..)

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Payables		
Solar Magic Private Limited (Payable)	1.50	1.15
Solar Magic Private Limited (Advance)	-	(24.00)
Godavari Biorefineries INC.	33.91	26.62
Godavari Biorefineries BV	18.07	49.23
K.J. Somaiya Institute of Applied Agricultural Research	12.65	0.44
K J Somaiya and Sons Pvt. Ltd.	42.55	46.60
Somaiya Vidyavihar	0.85	-
Somaiya Properties and Investments Pvt. Ltd.	(1.50)	(1.50)
Shree Girivanvasi Pragati Mandal	-	0.30
Acharya Travel Agency	0.36	1.73

(iv) Loans to related parties

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Solar Magic Private Limited	100.00	31.56

The company has given loans and advances only to Solar Magic Private Limited, which is 100% of total loans.

(v) Other Debit / (Credit) balances with related parties

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Samir Shantilal Somaiya	(1.36)	(1.36)
Sangeeta Arunkumar Srivastava	(34.33)	(44.71)
Bhalachandra Raghavendra Bakshi and Relatives	(60.73)	(58.13)
Suhas Uttam Godage's Relatives	(63.03)	(60.23)
Naresh Sitaram Khetan's Relatives	(276.25)	(318.00)

(vi) Key management personnel compensation *

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Directors' sitting fees	22.40	35.70
Short term employee benefits *	904.80	779.75
	927.20	815.45

* The figured reported in above table is summary of Remuneration and benefits as appearing under (ii) against individual name of the key personnel above

(vii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has given guarantee/security to the lenders of subsidiary company amounting to ₹ Nil Lakhs (March 31, 2025: ₹ Nil Lakhs). For the year ended March 31, 20246 the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2023: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36. SEGMENT REPORTING

- A. For management purposes, the Company is organized into following four business units based on the risks and rates of returns of the products offered by these unit as per Ind AS 108 on 'Operating Segment' :

Sugar

Cogeneration (Green Power)

Bio based Chemicals

Distillery

No operating segments have been aggregated to form the above reportable operating segment

The Managing Director (MD) monitors the operating results of its business units separately 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 standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis 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.

Period ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distillery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	68,873.62	4,205.86	57,557.09	65,855.45	-	-	1,96,492.02
Inter-segment	59,691.02	11,822.22	-	509.52	(72,022.76)	-	(0.00)
Total revenue	1,28,564.64	16,028.08	57,557.09	66,364.97	(72,022.76)	-	1,96,492.02
Other Non Operating Income							
Other Income	559.44	-	67.07	257.92	-	262.05	1,146.48
	559.44	-	67.07	257.92	-	262.05	1,146.48
Total revenue	1,29,124.08	16,028.08	57,624.16	66,622.89	(72,022.76)	262.05	1,97,638.50
Segment Result							
Operating Profit Before Interest Expense & Exceptional (Income)/ Expenses	4,743.70	(360.68)	3,485.21	947.22	-	(703.86)	8,111.59
Exceptional (Income) / Expenses	2,665.59				-	448.23	3,113.82
Operating Profit Before Interest Expense	2,078.11	(360.68)	3,485.21	947.22	-	(1,152.09)	4,997.78
Interest Expense						4,844.56	4,844.56
Tax Expenses						29.60	29.60
Profit / (Loss) after tax excluding one time impact of deferred tax							123.62
One time impact of deferred tax expense	-	-	-	-	-	-	-
Profit/(loss) for the year							123.62
Segment Asset	48,919.27	1,858.25	18,905.88	31,795.24	-	-	1,01,478.64
Capital assets including CWIP	30,854.45	6,643.85	27,731.11	36,128.80	-	-	1,01,358.21
Total Segment Asset	79,773.72	8,502.10	46,636.99	67,924.04	-	-	2,02,836.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36. SEGMENT REPORTING (Contd..)

(Amount in ₹ Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distillery	Interunit Transfer	Unallocated	Total
Total Segment Liabilities	81,969.34	1,201.22	16,465.27	21,600.41	-	4,299.58	1,25,535.82
Other disclosures							
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	96,921.14	13,256.28	38,837.56	52,361.11	(60,107.91)	-	1,41,268.18
Capital expenditure	1,589.68	656.99	1,465.63	2,107.31		106.18	5,925.79
Segment Depreciation	1,428.05	757.14	1,143.87	1,981.46	-	121.28	5,431.80

Period ended March 31, 2025

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distillery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	68,215.41	4,698.60	53,907.69	58,494.95	-	-	1,85,316.65
Inter-segment	63,708.38	11,549.62	-	904.94	(76,162.94)	-	(0.00)
Total revenue	1,31,923.79	16,248.22	53,907.69	59,399.89	(76,162.94)	-	1,85,316.65
Other Non Operating Income							
Other Income	308.08	392.11	121.56	3.38	-	778.78	1,603.92
	308.08	392.11	121.56	3.38	-	778.78	1,603.92
Total revenue	1,32,231.87	16,640.33	54,029.25	59,403.27	(76,162.94)	778.78	1,86,920.57
Segment Result							
Operating Profit Before Interest Expense & Exceptional (Income)/ Expenses	2,432.68	190.58	2,501.04	1,493.80	-	2.40	6,620.50
Exceptional (Income) / Expenses						-	
Interest Expense						7,160.78	7,160.78
Excess / (Short) provision for Income Tax						-	-
Tax Expenses						(273.78)	(273.78)
Profit / (Loss) after tax excluding one time impact of deferred tax							(266.50)
One time impact of deferred tax expense	-	-	-	-	-	2,449.45	2,449.45
Profit/(loss) for the year							(2,715.95)
Segment Asset	48,075.07	2,437.75	19,427.35	34,454.85	-	-	1,04,395.02
Capital assets including CWIP	30,593.11	6,770.01	25,987.42	26,635.99	-	-	89,986.53
Total Segment Asset	78,668.18	9,207.76	45,414.77	61,090.84	-	-	1,94,381.55
Total Segment Liabilities	77,805.13	1,132.14	16,837.95	16,994.49	-	4,352.94	1,17,122.65
Other disclosures							
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	1,04,757.02	13,525.68	37,399.79	46,360.29	(64,482.49)	-	1,37,560.29
Capital expenditure	1,452.06	612.65	1,152.17	2,591.15		449.82	6,257.85
Segment Depreciation	1,360.43	733.82	1,034.81	1,774.95	-	81.68	4,985.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36. SEGMENT REPORTING (Contd..)

B. Information about geographical areas

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Domestic Sales	1,70,420.89	1,61,232.39
Export Sales	26,071.13	24,084.25
	1,96,492.02	1,85,316.64

(Amount in ₹ Lakhs)

Capital Expenditure	March 31, 2026	March 31, 2025
within India	5,925.79	6,257.85
	5,925.79	6,257.85

All non current assets of the Company are located in India.

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2026 and year ended March 31, 2025 were as follows:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Number of Customers	Revenue	Number of Customers	Revenue
Sugar	2	20,565.06	2	20,195.52
Cogen	1	4,186.66	1	3,969.33
Chemical	-	-	-	-
Distillery	3	49,564.70	4	48,060.94
		74,316.42		72,225.79

37. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in ₹ Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	10,413.35	13,247.47	10,413.35	13,247.47
Loans	100.00	31.56	100.00	31.56
Cash and Cash Equivalents	215.19	149.87	215.19	149.87
Other Bank Balances	1,689.93	1,912.65	1,689.93	1,912.65
Security Deposits	487.01	512.90	487.01	512.90
Other Financial Assets	770.30	1,320.77	770.30	1,320.77
Fair Value through Profit and Loss (FVTPL)				
Investments in Preference Shares	0.00	0.00	-	-
Investments in Equity Shares	5.03	0.03	5.03	0.03
Derivative financial assets	-	-	-	-
Total	13,680.81	17,175.25	13,680.81	17,175.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37. FAIR VALUE MEASUREMENTS (Contd..)

(Amount in ₹ Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings (Excludes Interest accrued and due on borrowings)	52,430.55	48,807.82	52,430.55	48,807.82
Lease Liabilities	68.14	35.51	68.14	35.51
Trade Payables	56,767.45	52,976.04	56,767.45	52,976.04
Other financial liabilities (Includes Interest accrued and due on borrowings)	4,407.39	4,023.22	4,407.39	4,023.22
Fair Value through Profit and Loss (FVTPL)				
Derivative financial liabilities	58.18	90.64	58.18	90.64
Total	1,13,731.71	1,05,933.23	1,13,731.71	1,05,933.23

The management assessed that the fair value of cash and cash equivalent, trade receivables, security deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and non current security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets								
Financial Investments at FVTPL								
Investments in Preference Shares	-	-	-	-	-	-	-	-
Investments in Equity Shares	-	-	5.03	5.03	-	-	0.03	0.03
Derivatives - Foreign Exchange forward contract	-	-	-	-	-	-	-	-
Total Financial Assets	-	-	5.03	5.03	-	-	0.03	0.03
Financial Liabilities								
Derivatives - Foreign Exchange forward contract	-	58.18	-	58.18	-	90.64	-	90.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37. FAIR VALUE MEASUREMENTS (Contd..)

iii. Fair value measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity shares.

There have been no transfers among Level 1, Level 2 and Level 3 during the period

iv. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

The fair value of unquoted equity instruments is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

38. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

To manage the credit risk, Company periodically assesses the financial reliability of customers; taking into account factors such as credit track record in the market and past dealings with the company for extension of credit to Customer. Company monitors the payment track record of the customers, restrict credit limited in SAP, credit rating etc. Concentrations of credit risk are limited as a result of the company's large and diverse customer base. Company has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent. Generally, term deposits are maintained with banks with which company has also availed borrowings.

ii. Provision for expected credit losses - Trade Receivables

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38. FINANCIAL RISK MANAGEMENT (CONTD..)

Exposure - Trade Receivables

(Amount in ₹ Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31, 2026	10,369.94	43.39	10,413.33
As at March 31, 2025	12,856.85	390.61	13,247.46

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in ₹ Lakhs)

Particulars	Total
Loss allowance on March 31, 2024	409.06
Changes in loss allowance	(372.43)
Loss allowance on March 31, 2025	36.63
Changes in loss allowance	(8.84)
Loss allowance on March 31, 2026	27.79

iv. Provision for expected credit losses - Other financial assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 4,640.49 Lakhs (March 31, 2025: ₹ 4,601.96 Lakhs). The company does not expect credit loss on other financial assets.

(B) Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Contractual maturities of financial liabilities

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Carrying Amount
March 31, 2026				
Borrowings (Excludes Interest accrued and due on borrowings)	19,337.80	33,092.75	-	52,430.55
Lease Liabilities	19.18	48.96	-	68.14
Trade payables	56,767.45	-	-	56,767.45
Other financial liabilities (Includes Interest accrued and due on borrowings)	3,576.55	830.84	-	4,407.39
Total non derivative liabilities	79,700.98	33,972.55	-	1,13,673.53
March 31, 2025				
Borrowings (Excludes Interest accrued and due on borrowings)	24,833.37	23,974.45	-	48,807.82
Lease Liabilities	17.88	17.63	-	35.51
Trade payables	52,976.04	-	-	52,976.04
Other financial liabilities (Includes Interest accrued and due on borrowings)	3,606.95	416.27	-	4,023.22
Total non derivative liabilities	81,434.24	24,408.35	-	1,05,842.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38. FINANCIAL RISK MANAGEMENT (CONTD..)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity price risk.

(i) Foreign currency risk

Foreign currency risk arises commercial transactions that recognised assets and liabilities denominated in a currency that is not Company's functional currency (₹). The Company has natural hedge of exports against import and any excess in import if any, is cover by forward contract.

(a) Foreign currency risk exposure

Particulars	USD	EURO	GBP	Total
March 31, 2026				
Trade Receivables	4,597.40	962.45	-	5,559.85
Trade Payables	(5,542.61)	(18.07)	-	(5,560.68)
Forward contracts for receivables	(2,811.36)	-	-	(2,811.36)
Forward contracts for payables	4,735.61	-	-	4,735.61
Net exposure to foreign currency risk	979.04	944.38	-	1,923.42
March 31, 2025				
Trade Receivables	2,829.58	1,081.24	-	3,910.82
Trade Payables	(4,185.74)	(49.23)	-	(4,234.97)
Forward contracts for receivables	(231.07)	(710.20)	-	(941.27)
Forward contracts for payables	4,454.43	-	-	4,454.43
Net exposure to foreign currency risk	2,867.20	321.81	-	3,189.01

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	March 31, 2026		March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	9.79	(9.79)	28.67	(28.67)
EURO	9.44	(9.44)	3.22	(3.22)
GBP	-	-	-	-
Net Increase/(decrease) in profit or loss	19.23	(19.23)	31.89	(31.89)

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

During year ended March 31, 2026 and year ended March 31, 2025, the company's borrowings at variable rate were denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38. FINANCIAL RISK MANAGEMENT (CONTD..)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,576.92	2,740.32
Impact - Profit or (Loss)		
Interest rates - increase by 100 basis points	(15.77)	(27.40)
Interest rates - decrease by 100 basis points	15.77	27.40

(iii) Inventory price risk

The company is exposed to the movement in price of principal finished product i.e sugar. Prices of the sugar cane is fixed by government. Generally, sugar production is carried out during sugar cane harvesting period from November to April. Sugar is sold throughout the year which exposes the sugar inventory to the movement in the price. Company monitors the sugar prices on daily basis and formulates the sales strategy to achieve maximum realisation. The sensitivity analysis of the change in sugar price on the inventory as at year end, other factors remaining constant is given in table below:

(Amount in ₹ Lakhs)

Particulars	Increase / Decrease In sale price (per Qtls)	Effect on Profit before tax
For year ended March 31,2026		11.60
For year ended March 31,2025		10.68

39. RATIO ANALYSIS AND ITS COMPONENTS

Ratios :

(Amount in ₹ Lakhs)

Sr No.	Particulars	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026
1	Current ratio	1.10	1.13	-3%
2	Debt- Equity Ratio	0.99	0.92	7%
3	Debt Service Coverage Ratio	1.27	0.33	289%
4	Return on Equity Ratio	0.00	(0.01)	-134%
5	Inventory Turnover Ratio	2.41	2.24	7%
6	Trade Receivable Turnover Ratio	16.61	11.76	41%
7	Trade Payable Turnover Ratio	2.73	2.15	27%
8	Net Capital Turnover Ratio	23.64	15.75	50%
9	Net Profit Ratio	0.00	(0.00)	-144%
10	Return on Capital Employed	0.08	0.06	18%
11	Return on Investment	0.06	0.19	-66%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

39. RATIO ANALYSIS AND ITS COMPONENTS (Contd..)

Components of Ratio

(Amount in ₹ Lakhs)

Sr No.	Ratios	Numerator	Denominator	2025-26		2024-25	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	95,120.76	86,809.42	99,582.27	87,818.52
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	52,490.05	53,257.50	48,807.82	53,215.38
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	10,399.99	8,162.04	11,879.98	36,284.32
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening(Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve)])/2]	123.62	53,236	(266.50)	39,305
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory (opening balance+ closing balance/2)	1,79,761.87	74,628.94	1,72,132.65	76,707.85
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	1,96,492.02	11,830.41	1,85,316.64	15,757.08
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance /2)	1,49,526.93	54,871.75	1,24,775.78	58,134.98
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	1,96,492.02	8,311.34	1,85,316.64	11,763.75
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	123.62	1,96,492.02	(266.50)	1,85,316.64
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve + Total Debts (Including Government Grants)	8,111.60	1,05,747.55	6,620.51	1,02,023.20
11	Return on Investment	Interest Income on fixed deposits	Non current Investments + Fixed deposits with bank	262.04	4,171.30	778.77	4,191.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

39. RATIO ANALYSIS AND ITS COMPONENTS (Contd..)

Reasons for variance of more than 25% in above ratios :

(Amount in ₹ Lakhs)

Sr No.	Particulars	March 31, 2026
1	Current Ratio	N.A.
2	Debt- Equity Ratio	N.A.
3	Debt Service Coverage Ratio	Due to increase in Net profit compared to last year. Last year there was a pre payment of ₹ 24,000 lakhs out of the Equity Proceeds
4	Return on Equity Ratio	Net Profit after Tax increase from a loss to a profit, even as the Average Total Equity increased
5	Inventory Turnover Ratio	N.A.
6	Trade Receivable Turnover Ratio	Due to substantial decreased average trade receivable
7	Trade Payable Turnover Ratio	Due to increase in input price, while the Average trade payable decreased.
8	Net Capital Turnover Ratio	Due to substantial decreased average working capital.
9	Net Profit Ratio	Due to the Net Profit after tax improved from a loss to profit
10	Return on Capital Employed	N.A.
11	Return on Investment	Interest Income on fixed deposits dropped substantial, while the investment remained stable

40. DISCLOSURE ON BANK/FINANCIAL INSTITUTION COMPLIANCES

The quarterly statement for the quarter ended on 31st March 2026 for Sakarwadi and Sameerwadi units have not been submitted yet.

No vairance in statement submitted to banks and books of accounts for the quarters ended June 2025, September 2025 and December 2025.

41. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings (Includes Interest accrued and due on borrowings)	52,933.73	49,261.33
Less: Cash and cash equivalents	(215.19)	(149.87)
Less: Other bank balance	(1,689.93)	(1,912.65)
Net Debt	51,028.61	47,198.81
Equity share capital	5,117.60	5,117.60
Other equity	72,183.42	72,141.30
Less: Revaluation Reserve	(23,469.99)	(23,469.99)
Less: Capital Redepmtion Reserve	(573.53)	(573.53)
Total Equity	53,257.50	53,215.38
Total Equity and Net Debt	1,04,286.11	1,00,414.19
Gearing ratio	0.49	0.47

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

42. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(Amount in ₹ Lakhs)

Particulars	Nature	Purpose	Rate of interest	March 31, 2026	March 31, 2025
Solar Magic Private Limited	Loan	Working Capital	7.00%	100.00	31.56

43 .Cenvat credit Tuljabhavani SSK Ltd, Naldurg.

The company had taken the distillery of Tuljabhavani SSSK Ltd at Naldug, Maharashtra on a lease basis for three years upto June-2009. On the expiry of the lease, the company stopped production and surrendered the Central Excise registration certificate for the same. The company had carried forward and applied on March 28, 2012 for a transfer of CENVAT credit of ₹ 117.50 Lakhs lying in balance as on April 30, 2009 from the register of Tuljabhavani SSSK Ltd. to the register of Sakaradi unit of the company. A show cause notice (SCN) was issued to reject the request for a grant of permission to transfer credit lying as an unutilized balance in the CENVAT account.

The Assistant Commissioner of Central Excise & Customs, Nanded and rejected the company's submission and confirmed the said SCN

Thereafter, The Commissioner of Central Excise and Service Tax, Aurangabad and Hon'ble Customs Excise Service Tax Appellate Tribunal (CESTAT), West Regional Branch, Mumbai have rejected company submissions and appeals.

The company has now filed an appeal before Hon'ble Bombay High Court, Aurangabad Bench on 18.04.2023 and are awaiting the hearing date for the matter.

44. e2e materials

The Company had made an investment of ₹ 134.65 Lakhs in a United States of America based company named as e2e Materials, INC. during the period April 2010 to July 2014. However, E2E Materials, INC. was dissolved on March 20, 2018 by the order of competent authority of United States of America. The Company had made a provision against the investment amount during period March 2015 to March 2016, as there was no expected returns or recovery against the investment made. The Company has submitted an application to UBI for reporting of disinvestment in E2E Materials, INC. due to dissolution on May 16, 2023 and awaiting response or confirmation from UBI along with applicable fees or demand under the LSF scheme of RBI.

45. Corporate Social Responsibility (CSR)

(Amount in ₹ Lakhs)

Sr No.	Details for CSR expenditure	March 31, 2026	March 31, 2025
a)	Amount required to be spent by the company during the year,	13.34	41.63
b)	Amount of expenditure incurred,	34.14	47.14
c)	(Shortfall)/Excess at the end of the year,	20.80	5.51
d)	Total of previous years Excess /(Shortfall), *	26.31	5.51
e)	Reason for shortfall,		
f)	Nature of CSR activities,	Education , Healthcare, Self Employment training Programme	Education , Healthcare, Self Employment training Programme
g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	30.00	43.00
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

*Excess CSR expenditure done in FY 2022-23 of ₹106.45 Lakhs has lapsed In FY 2025-2026 in accordance with rule 7(3) of the Companies (CSR Policy) Rules, 2014.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

46. Other statutory information

- (i). The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii). The Company have 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"
- iv). The Company have 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"
- (v). The Company does not have any 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).
- (vi). The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (vii). The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii). The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (ix). The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- (x). Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (xi). There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (xii). During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.
- (xiii). The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47. EVENTS AFTER REPORTING PERIOD

The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

48. Project Dhruva - A Project for Transformation:

The Company has engaged consultants for the transformation of operations for the manufacturing units at Sakarwadi and, Sameerwadi and at Mumbai HO. The transformation project includes areas of Operations, Finances, Procurement, Marketing and Logistics. The process of optimization is ongoing and the company is monitoring the progress of project.

Against the billing done and amount paid to the consultant upto March 31, 2026, the company has expensed off complete amount of billing done on account of the savings estimated on transformation in the area of procurement . For the balance amount, the company has on the concept of prudence expensed off 25% of the amount billed during the year and treated the remaining amount as advance paid.

This accounting treatment shall continue till Project Dhruv is completed in all respects and once all the reports are submitted and the success of all the initiatives undertaken by the consultant is established, then the decision of final accounting treatment to be given regarding payments made to the consultant will be decided upon by the Company and the board.

49. Initial Public Offer (IPO)

The Company had completed its Initial Public Offer (IPO) of 15,759,937 equity shares of face value of ₹ 10/- each at an issue price of ₹ 352/ per share (including a share premium of ₹ 342/-per share). The issue comprised of a fresh issue of 9,232,954 equity shares aggregating to ₹ 325.00 Crores and offer for sale of 6,526,983 equity shares by selling shareholders aggregating to Rs.229.75 Crores totalling to Rs. 554.75 Crores Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India limited (NSE) on October 30, 2024

No	Item Head	Original cost (as per the Offer Document) in ₹ crore	Revised Cost as incurred in ₹ Crore
1	Prepayment of term loan	240.00	240.00
2	General corporate purpose (GCP)	63.61	66.98
3	Issue expenses	21.39	18.02
		325.00	325.00

The IPO proceeds have been fully utilised in line with the offer document

50. Exceptional Items

- The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to ₹ 2665.59 lakhs.
- Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. The Company had on estimate basis accounted for Gratuity and Leave Encashment expenses of ₹787.72 Lakhs towards impact of the changes brought about by the New Labour Codes in the quarter ended December 31, 2025. However as on 31st March 2026 the final figures arrived at is ₹448.22 Lakhs. This having a one time effect has been recognised as an exceptional expense.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

51. Cane Cost

1. Cane Seed Subsidy to farmers: The Company procures and issues seeds for cane plantation to the farmers at no profit basis. However, the Company received a request from the farmers to provide a rebate or subsidy on the cost of the seeds for the sugar season 2024-2025 and 2025-2026. Accordingly, to ensure the supply of sugarcane, during the year, the Company decided to give a subsidy on the cost of the seeds issued to the farmers for the respective season, and the Company bore the cost on account of the subsidy so granted in the cost of seed. The Company has booked an expense in F.Y 2025-2026 on account of this subsidy of ₹ 130.14 Lakhs and ₹ 222.75 Lakhs for the seeds issued for F.Y 2024-2025 and 2025-2026 respectively, totalling to ₹ 352.88 Lakhs. As ₹ 130.14 Lakhs is related to F.Y 2024-2025, the same has not been considered for the COP valuation purpose.
2. Additional Cost @ ₹ 50.00 per ton on Sugarcane Cost for F.Y 2025-2026: The Govt. of Karnataka vide a circular dated 8th November 2025, notified that, in addition to the FRP fixed by the Department of Consumer Affairs, Food and Public Distribution, Govt. of India for the season/F.Y 2025-2026, the Govt. of Karnataka and the Sugar Mills in the State of Karnataka will bear and pay ₹ 50.00 each per tonne to the farmers for the procurement of sugarcane for the season/F.Y 2025-2026. Govt. of Karnataka will remit its share to the Sugar Mills, and the Sugar Mills will further remit the same to the farmers. In accordance with this, during the period from 26/03/2026 to 31/03/2026, the Govt. of Karnataka remitted ₹ 855.16 Lakhs to the Company, which the Company subsequently remitted to the farmers. However, SISMA, of which the Company is a member, has filed a writ. petition with the High Court of Karnataka challenging the jurisdiction of the Govt. of Karnataka on notifying prices for Sugarcane as it comes under the jurisdiction of the Central Govt.. The Company, on the concept of prudence, has provided for ₹ 1216.89 Lakhs as the additional cost of ₹ 50.00 per tonne and has included this amount in the cost of cane consumed during the period and considered it for the COP valuation purpose.

52. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period classification

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone financial statements. 1 to 52

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES

Chartered Accountants

Firm Registration Number : 112118W

Samir Shantilal Somaiya

Chairman and Managing Director

(DIN : 00295458)

Sangeeta Arunkumar Srivastava

Executive Director

(DIN : 00480462)

Sandeep Ramesh Verma

Partner

Membership No. 045711

Swarna Gunware

Jt. Company Secretary

(Membership No:A32787)

Manoj Jain

Company Secretary &

Compliance Officer

(Membership No :F7998)

Naresh Sitaram Khetan

Chief Financial Officer

(Membership No : F037264)

Shreyans Narayan Gang

Deputy Chief Financial Officer

Place : Mumbai

Date : 22nd May 2026

Place : Mumbai

Date : 22nd May 2026

Independent Auditors' Report

To
The Members of
Godavari Biorefineries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Godavari Biorefineries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries [(the Holding Company, its subsidiaries (including a step down subsidiary) together referred to as "the Group")] which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (Hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the period then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint venture entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph 15 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements and our auditor's report thereon.
5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the 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 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.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. The consolidated Ind AS financial statements include the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹ 61.91 crores as at March 31, 2026, total revenues of ₹ 80.58 crores and net cash inflows amounting to ₹ 2.35 crores for the period ended on that date, as considered in the consolidated Ind AS financial statements, which have not been audited by us.

These financial statements have been furnished to us by the Management and our opinion on the consolidated Ind AS 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 subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the financial statements of four audited subsidiaries and one audited step-down subsidiary of which one subsidiary is located in India and three subsidiaries and step down subsidiary are located outside India which have been Audited by other Auditors whose reports have been furnished to us by the management. Out of the four subsidiaries and one step-down subsidiary, one of the foreign subsidiaries and the step-down subsidiary is not required to get its accounts audited in the country of its operations. However, for the purpose of consolidation of accounts, the Company has had the financial statements audited by an Indian CA firm with base currency of financial statements in USD, and these financial statements have been considered for consolidation.

Three subsidiaries and one step-down subsidiary are located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion insofar as it relates to the amounts and disclosures included in respect of said subsidiaries located outside India is based on the conversion adjustments prepared by the management of the parent and has been relied upon by us and audited by us.

The comparative financial statements for the period ended March 31, 2026, in respect of four subsidiaries and one step-down subsidiary included in these consolidated Ind AS financial statements prepared in accordance with the Ind AS have been furnished to us by the Management and have been relied upon by us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified with respect to the above matter with respect to our reliance on the work done and the reports of other Auditors of four subsidiaries furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other Auditors of four subsidiaries and one step-down subsidiary furnished to us by the Management as noted in the "Other Matters" paragraph we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and Audited financials with Audit reports of the other Auditors of four subsidiaries submitted by the Management.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, and the Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this report are in agreement with the relevant financial statements adopted and related working statements maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on April 01, 2025 taken on record by the Board of Directors of the Parent and of its subsidiary company, incorporated in India, none of the directors of the respective companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 audited financial statements of four subsidiaries of which one is located in India and three are located outside India which have been Audited by other Auditors whose reports have been furnished to us by the management as noted in the 'Other Matter' paragraph to the extent applicable:

- i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii) there are no material foreseeable losses arising out of any long-term contracts for which provision is required to be made under any law or accounting standards.

The Holding Company has made provision in respect of derivative contracts as required under the applicable law or accounting standard;

- iii) There were no amounts which required to be transferred by the holding company and subsidiary companies to the Investor Education and Protection Fund.

FOR **VERMA MEHTA & ASSOCIATES**

Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma

Partner

M.N. 045711

UDIN: 26045711EUHYMM5061

Date: 22nd May, 2026

Place: Mumbai

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph “f” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the period ended March 31, 2026, we have audited the internal financial controls over financial reporting of Godavari Biorefineries Limited (hereinafter referred to as “Parent”) and its subsidiary company (hereinafter referred to as the “Group”), which includes internal financial controls over financial reporting of companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent, which is a company incorporated in India, 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 (the “Guidance Note”) 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary company, incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the Parent, which is a company incorporated in India, have, in all material respects, an adequate

internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

FOR **VERMA MEHTA & ASSOCIATES**

Chartered Accountants
Firm's Registration No: 112118W

Sandeep Verma

Partner

M.N. 045711

UDIN: 26045711EUHYMM5061

Date: 22nd May, 2026

Place: Mumbai

Consolidated Balance Sheet

as at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	86,408.84	86,125.38
(b) Capital Work-in-Progress	4	12,933.71	2,219.78
(c) Right-of-use	4	65.12	29.58
(d) Intangible Assets	5	118.45	85.27
(e) Intangible Assets Under Development	5A	1,864.89	1,518.55
(f) Investments accounted for using the equity method	6	0.21	0.21
(g) Financial Assets			
(i) Investments	6A	5.04	0.04
(ii) Trade Receivables	8	49.19	306.58
(iii) Other Financial Assets	6B	1,896.89	1,188.09
(h) Other Non-Current Assets	11	2,730.69	1,709.58
		1,06,073.03	93,183.06
Current assets			
(a) Inventories	7	77,580.07	73,971.33
(b) Financial Assets			
(i) Trade Receivables	8	11,359.64	13,822.46
(ii) Cash and Cash Equivalents	9	1,525.34	1,225.12
(iii) Bank Balances Other than (ii) above	10	1,689.93	1,912.65
(iv) Other Financial Assets	6B	793.89	1,329.20
(c) Other Current Assets	11	6,203.38	10,065.09
		99,152.25	1,02,325.85
TOTAL		2,05,225.28	1,95,508.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	5,117.60	5,117.60
(b) Other Equity	14	73,711.31	73,078.85
		78,828.91	78,196.45
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	33,332.34	23,974.45
(ii) Lease Liabilities	16	48.96	17.63
(iii) Other Financial Liabilities	17	947.20	597.55
(b) Provisions	20	300.56	318.60
(c) Deferred Tax liabilities (Net)	12	4,289.43	4,341.14
(d) Other Non-Current Liabilities	19	37.36	42.95
		38,955.85	29,292.32
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	19,675.97	24,966.96
(ii) Lease Liabilities	16	19.18	17.88
(iii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		1,376.52	2,338.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		55,550.55	50,722.24
(iv) Other Financial Liabilities	17	3,635.02	3,592.85
(b) Other Current Liabilities	19	6,458.53	6,068.58
(c) Provisions	20	715.37	300.83
(c) Current Tax Liabilities (Net)	22	9.38	12.31
		87,440.52	88,020.14
TOTAL		2,05,225.28	1,95,508.91

Material Accounting Policies and Notes on Accounts form an integral part of the Consolidated financial statements.

1 to 53

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES

Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya

Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava

Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma

Partner
Membership No. 045711

Swarna Gunware

Jt. Company Secretary
(Membership No: A 32787)

Manoj Jain

Company Secretary &
Compliance Officer
(Membership No : F 7998)

Naresh Sitaram Khetan

Chief Financial Officer
(Membership No : F037264)

Shreyans Narayan Gang

Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	2025-26	2024-25
REVENUE			
Revenue from Operations	23	1,98,794.26	1,87,025.12
Other income	24	1,221.08	1,666.26
Total Income (I)		2,00,015.34	1,88,691.38
EXPENSES			
Cost of materials consumed	25	1,48,906.48	1,24,275.00
Purchases of stock-in-trade	26	2,890.56	1,779.82
Decrease / (Increase) in inventories of finished goods, finished goods in transit , stock in trade and work-in-process	27	(9,135.83)	12,460.94
Employee benefits expense	28	13,522.41	12,535.16
Finance costs	29	4,913.13	7,178.79
Depreciation and amortization expense	30	5,449.18	5,005.69
Other expenses	31	29,898.91	25,609.75
Total Expenses (II)		1,96,444.84	1,88,845.15
Profit/(loss) before exceptional (Income)/Expenses (I-II)		3,570.50	(153.77)
Exceptional Items (Income) / Expenses		3,113.82	-
Profit/ (Loss) before tax for the period/year		456.68	(153.77)
Tax expense/(credit):			
Current tax		72.62	23.81
Adjustment of tax relating to earlier periods		(7.42)	-
Deferred tax		38.68	(285.58)
		103.88	(261.77)
Profit/(loss) after tax excluding one time impact of deferred tax		352.80	108.00
One Time Impact of deferred tax expense		-	2,449.44
Profit/(loss) for the year (A)		352.80	(2,341.44)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(359.05)	48.05
Income tax effect		90.40	(12.10)
Exchange differences in translating the financial statements of a foreign operation		361.07	(68.35)
Other Comprehensive income for the year, net of tax (B)		92.42	(32.40)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (A + B)		445.22	(2,373.84)
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	33	0.69	(5.11)

Material Accounting Policies and Notes on Accounts form an integral part of the Consolidated financial statements.

1 to 53

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava
Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma
Partner
Membership No. 045711

Swarna Gunware
Jt. Company Secretary
(Membership No: A 32787)

Manoj Jain
Company Secretary &
Compliance Officer
(Membership No : F 7998)

Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Shreyans Narayan Gang
Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	456.68	(153.79)
Adjustments for:		
Depreciation and amortisation expense	5,449.18	5,005.69
Allowance for bad and doubtful debts	55.18	185.92
Interest and finance charges	4,913.13	7,178.82
(Profit)/loss on sale of Property, plant and equipment	(251.46)	(16.93)
Write off /Net loss on disposal of property, plant and equipment	103.27	23.78
Fair value gain on financial instruments at fair value through profit and loss	-	78.44
Interest income classified as investing cash flows	(333.42)	(837.21)
Sundry debit/credit balances written off/back (net)	(17.36)	(383.41)
Government Grant Income	(2.57)	(9.16)
Unrealised foreign currency (gain)/loss	(344.16)	(377.35)
Change in operating assets and liabilities:		
Trade payables	3,535.13	(9,919.06)
Other liabilities	763.95	(6,993.24)
Provisions	37.46	27.21
Trade receivables	3,357.75	5,463.04
Inventories	(3,608.73)	6,549.82
Other assets	3,132.13	(5,328.88)
Cash generated from operations	17,246.17	493.69
Less: Income taxes paid	(113.63)	(534.07)
Net cash inflow from operating activities	17,132.54	(40.38)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment (net)	(16,892.98)	(7,136.90)
Proceed from sale of property, plant and equipment	330.76	-
Proceed from sale of Investment	(5.00)	-
Interest received	308.99	907.90
Net cash outflow from investing activities	(16,258.23)	(6,229.00)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non current borrowings	(4,181.01)	(29,338.53)
Proceeds of non current borrowings	14,445.49	10,601.81
(Decrease) / Increase in current borrowings	(6,040.84)	1,928.16
Repayment of lease liabilities	32.63	(17.19)
Proceeds from issue of share capital	187.26	30,501.05
Interest and finance charges paid	(5,017.62)	(7,291.82)
Net cash inflow (outflow) from financing activities	(574.09)	6,383.48
Net increase (decrease) in cash and cash equivalents	300.22	114.10
Cash and Cash Equivalents at the beginning of the financial year	1,225.12	1,111.02
Cash and Cash Equivalents at end of the period/year	1,525.34	1,225.12

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	1,370.08	1,221.37
Cash on hand	5.02	3.75
Cheque In Transit	150.24	-
Total cash and cash equivalents (Refer Note No.9)	1,525.34	1,225.12
Balances per statement of cash flows	1,525.34	1,225.12

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to Confirm to this year's classification.
- Reconciliation between opening and closing balance sheet for liabilities arising from financing activities : Refer Note15E

Material Accounting Policies and Notes on Accounts form an integral part of the Consolidated financial statements.

1 to 53

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
Chairman and Managing Director
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Naresh Sitaram Khetan
Chief Financial Officer
(Membership No : F037264)

Shreyans Narayan Gang
Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Balance at the Beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2025					
Numbers	4,19,43,023	-	4,19,43,023	92,32,954	5,11,75,977
Amount (in lakhs)	4,194.30	-	4,194.30	923.30	5,117.60
March 31, 2026					
Numbers	5,11,75,977	-	5,11,75,977	-	5,11,75,977
Amount (in lakhs)	5,117.60	-	5,117.60	-	5,117.60

B Other Equity

Reserve and Surplus

(Amount in ₹ Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Other items of Other Comprehensive Income	Total
March 31, 2024	26,260.94	1,865.37	573.53	17,255.49	(81.70)	45,873.63
Profit for the period	-	-	-	108.00	-	108.00
One time impact of deferred tax expense	-	-	-	(2,449.45)	-	(2,449.45)
Financial Guarantee issued by SPIPL	-	-	-	1.34	-	1.34
Other Comprehensive Income	-	-	-	35.95	(68.35)	(32.40)
Total comprehensive income for the year	-	-	-	(2,304.16)	(68.35)	(2,372.51)
Other Changes during the year	29,577.76	0.00	-	-	-	29,577.76
March 31, 2025	55,838.70	1,865.38	573.53	14,951.30	(150.05)	73,078.85
Profit for the period	-	-	-	352.80	-	352.80
Premium on share issue (Net)	187.25	-	-	-	-	187.25
Other Comprehensive Income	-	-	-	(268.65)	361.07	92.42
Total comprehensive income for the year	187.25	-	-	84.15	361.07	632.47
Other Changes during the year	-	-	-	(0.19)	0.18	(0.01)
March 31, 2026	56,025.95	1,865.38	573.53	15,035.26	211.19	73,711.31

Material Accounting Policies and Notes on Accounts form an integral part of the Consolidated financial statements.

1 to 53

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya
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Chief Financial Officer
(Membership No : F037264)

Shreyans Narayan Gang
Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate Information

These statements comprise financial statements of Godavari Biorefineries Limited (referred to as "the Company") (CIN: U67120MH1956PLC009707) for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity share and Debentures (Bonds) are not listed.

The registered office of the company is located at Somaia Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai - 400 001.

The Company is principally engaged in the manufacturing of sugar, distillery, bio Chemicals and other bio products.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd May 2026.

2 Material Accounting Policies

2.1 Basis of preparation

The 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared in accordance with Ind AS.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
- Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of material accounting policies

(a) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

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 March 31.

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 balance sheet respectively.

Profit or loss and each component of other comprehensive income (the '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 interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

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 interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. 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.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it meets the recognition criteria. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line method using the useful lives estimated by the management. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter and or longer than the envisaged in the aforesaid schedule, depreciation is provided at a higher/lower rate, as the case may be based on the management's estimate of the useful life/ remaining useful life.

The Property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The residual values are not more than 5% of the original cost of the asset.

Sr no	Particulars	Useful years
1	Free Hold Land	10 to 99
2	Building	35 to 60
3	Plant and Equipments	25 to 40
4	Furniture and Fixtures	15 to 25
5	Vehicles	3 to 15
6	Office Equipments	2 to 12
7	Computer Hardwares	3 to 5

(c) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and accumulated impairment loss.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Subsequent expenditure is capitalised only it increases the future economic benefits from the specific asset to which it relates.

Amortisation methods and periods

Intangible assets comprising of patents and Softwares & Others are amortized on a straight line basis over the useful life of five to six years which is estimated by the management.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(d) Research and development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility including commercial market has been established or estimated, in which case such expenditure is capitalised/ capital work in progress. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred.

The Property plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment and Intangible Assets.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

(e) 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.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other

comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

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

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

(iii) Fair Value through Profit or Loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the statement of profit or loss.

Equity investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

Derivative financial instruments

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.

(h) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(i) Taxes

(i) Current income tax

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 W.E.F Accounting period 2021-2022.

Current and previous year 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

compute the amount are those that are enacted or substantively enacted at the reporting date. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 W.E.F Accounting period 2021-2022

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax (MAT)

For the Financial Year 2021-22 and for subsequent period, the Company has after evaluation, decided to adopt the option permitted under section 115BAA of Income Tax Act, 1961 (as introduced by the Taxation Laws (Amendment) Ordinance 2019) of the lower effective corporate tax rate of 25.17%

(including surcharge and cess) instead of the earlier rate of 31.20% (including surcharge and cess).

As per section 115BAA there is no 'MAT Credit Entitlement' and the accordingly MAT credit available period upto March 21 has been forgone in financial year 2021.22.

MAT upto 31st March 2021 was charged to the statement of profit and loss as current tax as applicable. The Company recognised MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset was shown as 'MAT Credit Entitlement' under Deferred Tax. and written down the asset to the extent the Company does not have probable certainty that it will pay normal tax during the specified period.

(j) Inventories:

Raw Materials are valued at lower of moving average cost or net realisable value.

Stores and Spares are valued at moving average cost.

Work-in-Progress stocks is converted into equivalent units of finished stocks. Work-in-Progress valued at lower of cost or net realisable value.

Finished stocks are valued at cost or net realisable value whichever is lower.

Bagasse, Molasses and waste/scrap generated in the production process are valued at net realisable value.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of excise duty/ Goods and Service tax/countervailing duty / education cess and value added tax.

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. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(k) Revenue recognition

Revenue from contracts with customers is recognized when control or substantial risks and rewards of ownership 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 generally 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 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 generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company collects taxes such as GST, sales tax/value added tax, service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from Contracts with customers".

Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from Contracts with customers".

The following specific recognition criteria must also be met before revenue is recognized:

(i) Sale of goods

Revenue from sale of manufactured and traded goods is recognised when the control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

Revenue from sale of manufactured and traded goods is recognised at the point in time when control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is upto 90 days upon delivery.

Power sales are accounted as per the rate mentioned in Contracts entered with state governments and other entities.

(ii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iii) Dividend income

Dividends are recognised when right to receive is established.

(iv) Other income

Export benefits are accounted on the basis of completion of Export Obligation, which are to be received with a reasonable certainty.

(l) Employee Benefit Obligations:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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.

(ii) Other long-term employee benefit obligations

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans viz gratuity,
- (b) defined contribution plans viz state governed provident fund scheme and employee pension scheme.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

method. The plan assets are administered by the approved gratuity fund trust.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution 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.

(m) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(n) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

The company recognises a Right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Short-term leases and leases of low-value assets

The company has elected to apply the recognition exemption for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys

the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Purchase Power Agreement (PPA) has not been considered as finance lease as per Ind AS 116.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(p) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- by the weighted average number of equity shares outstanding during the financial year, (adjusted for bonus elements in equity shares issued during the year)

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(t) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical Estimates and Judgments

(i) Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

(ii) Estimation of net realizable value for inventories

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified.

(iii) 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 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.

(iii) Recoverability of trade receivables

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience except for power receivables.

(iv) Useful lives of property, plant and equipment/ intangible assets

The Company reviews the useful life of property, plant and equipment/intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(v) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note above.

(vi) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4 Recent accounting developments and pronouncements :

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2024. The Company has applied these amendments in FY 2024-2025 for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on

how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115, Ind AS 34, Ind AS 7 and Ind AS 10.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

4. Property, Plant and Equipment

Particulars	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As at	Additions	Deductions/ Adjustments	As at	During the Year	Deductions/ Adjustments	As at	As at
	March 31, 2025			March 31, 2026			March 31, 2026	March 31, 2025
Free Hold Land	25,953.43	-	-	25,953.43	-	-	25,953.43	25,953.43
Building	9,883.42	516.76	18.55	10,381.63	404.64	15.08	7,626.82	7,518.17
Plant and Equipments	91,782.38	5,196.84	817.89	96,161.33	4,830.70	643.62	52,077.51	51,885.64
Furniture and Fixtures	537.38	7.07	10.71	533.74	44.40	9.60	260.24	298.68
Vehicles	577.54	97.85	7.34	668.05	40.33	5.16	322.00	266.66
Office Equipments	309.82	15.59	13.11	312.30	25.83	12.75	93.50	104.10
Computer Hardwares	379.93	29.38	12.90	396.41	52.48	12.64	75.34	98.70
Total (I)	1,29,423.90	5,863.49	880.50	1,34,406.89	5,398.40	698.85	86,408.84	86,125.38
Capital Work in Progress	2,219.78	16,392.46	5,678.54	12,933.71	-	-	12,933.71	2,219.78
Total (II)	2,219.78	16,392.46	5,678.54	12,933.71	-	-	12,933.71	2,219.78
(I + II)	1,31,643.68	22,255.95	6,559.04	1,47,340.60	5,398.40	698.85	99,342.55	88,345.16

Particulars	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As at	Additions	Deductions/ Adjustments	As at	During the Year	Deductions/ Adjustments	As at	As at
	March 31, 2024			March 31, 2025			March 31, 2025	March 31, 2024
Free Hold Land	25,953.43	-	-	25,953.43	-	-	25,953.43	25,953.43
Building	9,051.67	831.75	-	9,883.42	347.87	-	7,518.17	7,034.29
Plant and Equipments	86,726.16	5,103.89	47.67	91,782.38	4,477.82	14.30	51,885.64	51,292.94
Furniture and Fixtures	336.75	200.63	-	537.38	32.46	-	298.68	130.51
Vehicles	584.01	0.46	6.93	577.54	36.77	5.83	266.66	304.07
Office Equipments	266.30	43.52	-	309.82	22.65	-	104.10	83.23
Computer Hardwares	301.12	79.85	1.04	379.93	43.69	0.96	98.70	62.62
Total (I)	1,23,219.44	6,260.10	55.64	1,29,423.90	4,961.26	21.09	86,125.38	84,861.09
Capital Work in Progress	1,636.20	6,134.56	5,550.97	2,219.78	-	-	2,219.78	1,636.20
Total (II)	1,636.20	6,134.56	5,550.97	2,219.78	-	-	2,219.78	1,636.20
(I + II)	1,24,855.64	12,394.66	5,606.61	1,31,643.68	4,961.26	21.09	88,345.16	86,497.29

Notes :

i. Borrowing Cost Capitalised

The amount of borrowing cost capitalised during the year ended March 31, 2026 was 913.09 ₹ Lakhs (March 31, 2025 Nil ₹ Lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026



4. Property, Plant and Equipment (Contd..)

ii. Contractual Obligations

Refer to Note 35 A for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. Revaluation of Property, Plant and Equipment

The company has elected to measure certain items of property, plant and equipment viz. Land at fair value as on 1st April 2017. Hence at the date of transition to Ind AS, an increase of ₹ 23,727.25 Lakhs was recognised in property, plant and equipment and a Revaluation Reserve of ₹ 23,727.25 Lakhs had been created towards this and transferred to Retained Earnings. However, the Company has earmarked the Revaluation Reserve separately and it is not available for distribution of dividends and bonus. The Valuation was carried out by registered approved valuer.

(iv) Details of Capital work in Progress (CWIP) are as below :

(A) CWIP ageing schedule as at March 31, 2026

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	11,855.49	987.18	16.04	75.00	12,933.71
Total	11,855.49	987.18	16.04	75.00	12,933.71

(Amount in ₹ Lakhs)

CWIP ageing schedule as at March 31, 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	2,128.76	16.03	75.00	-	2,219.79
Total	2,128.76	16.03	75.00	-	2,219.79

(Amount in ₹ Lakhs)

(B) CWIP completion schedule as at March 31, 2026 and March 31, 2025

As on the date of the financial statement, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

(v) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026 and March 31, 2025 - Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

4A. RIGHT OF USE ASSETS

Particulars	Gross carrying value			Accumulated Depreciation		Net carrying value	
	As at	Additions	Deductions/	As at	During	As at	As at
	March 31, 2025		Adjustments	March 31, 2026	the Year	March 31, 2026	March 31, 2025
Office Building	89.72	57.32	64.76	84.81	21.78	19.69	29.58
Total	89.72	57.32	64.76	84.81	21.78	19.69	29.58

(Amount in ₹ Lakhs)

Particulars	Gross carrying value			Accumulated Depreciation		Net carrying value	
	As at	Additions	Deductions/	As at	During	As at	As at
	March 31, 2024		Adjustments	March 31, 2025	the Year	March 31, 2025	March 31, 2024
Office Building	105.49	8.30	24.07	89.72	23.83	60.14	45.11
Total	105.49	8.30	24.07	89.72	23.83	60.14	45.11

(Amount in ₹ Lakhs)

Notes :

- The Company has not revalued Rights to use assets for the reporting year.
- The Company has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

(iii) The following amount are recognised in the statement of profit and loss:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on ROU asset (Refer Note 30)	21.77	23.83
Interest on lease liabilities (Refer Note 29)	4.60	4.56
Expenses relating to short term leases (Refer Note 31)	235.73	234.09
	262.10	262.48

(Amount in ₹ Lakhs)

- Refer note 16 for disclosures pertaining to lease liabilities
- The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5. INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Gross Block			Accumulated Amortisation			Net carrying value	
	As at March 31, 2025	Additions	Deductions/ Adjustments	As at March 31, 2025	During the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Patents	29.75	-	-	29.65	-	29.65	0.10	0.10
Incorporation Expenses	-	36.74	1.85	-	0.61	0.58	38.01	-
Customer relationship	12.92	-	-	12.92	0.19	12.36	0.55	-
Software & Others	129.88	23.56	-	44.71	28.15	72.86	79.79	85.17
Total	172.55	60.30	1.85	87.28	28.96	115.45	118.45	85.27

(Amount in ₹ Lakhs)

Particulars	Gross Block			Accumulated Amortisation			Net carrying value	
	As at March 31, 2024	Additions	Deductions/ Adjustments	As at March 31, 2024	During the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Patents	29.75	-	-	29.65	-	29.65	0.10	0.10
Forex Impact	-	-	-	-	-	-	-	-
Software & Others	93.78	36.10	-	24.10	20.61	44.71	85.17	69.68
Total	136.45	36.10	-	66.67	20.61	87.28	85.27	69.78

5A. INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Lakhs)

Particulars	Gross Block			Accumulated Amortisation			Net carrying value	
	As at March 31, 2025	Additions	Deductions/ Adjustments	As at March 31, 2025	During the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Anti Cancer Molecules - License	1,388.69	319.54	-	-	-	-	1,708.22	1,388.69
Anti-Viral testing	129.87	26.80	-	-	-	-	156.67	129.87
Total	1,518.56	346.34	-	-	-	-	1,864.89	1,518.56

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for the year ended March 31, 2026

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5A. INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

(Amount in ₹ Lakhs)

Particulars	Gross Block		Accumulated Amortisation		Net carrying value	
	As at March 31, 2024	Additions Deductions/ Adjustments	As at March 31, 2025	During the Year March 31, 2024 March 31, 2025	As at March 31, 2025	As at March 31, 2024
Anti Cancer Molecules - License	1,155.61	235.33	2.25	1,388.68	-	1,155.61
Anti-Viral testing	86.45	43.42	-	129.87	-	86.45
Total	1,242.06	278.75	2.25	1,518.55	-	1,242.06

(i) Details of Intangible Assets under Development are as below :-

(A) Intangible Assets under Development ageing schedule as at March 31, 2026

(Amount in ₹ Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 Years	
Project in Progress (Intangible - Anti Cancer Molecules)	319.54	233.07	335.37	1,708.22
Project in Progress (Intangible - Anti-Viral testing)	26.80	43.42	39.01	156.67
Total	346.34	276.49	374.38	1,864.89

Intangible Assets under Development ageing schedule as at March 31, 2025

(Amount in ₹ Lakhs)

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 Years	
Project in Progress (Intangible - Anti Cancer Molecules)	233.07	335.37	185.36	1,388.68
Project in Progress (Intangible - Anti-Viral testing)	43.42	39.01	18.92	129.87
Total	276.49	374.38	204.28	1,518.55

(B) Intangible assets under development completion schedule as at March 31, 2026 and March 31, 2025

As on the date of the financial statements, there are no intangible asset under development projects whose completion is overdue or has exceeded the cost, based on approved plan and thus completion schedule is not given.

(ii) Research and development cost - Refer Note 32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

6. FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investments in Associates		
Unquoted		
210 Equity Shares of ₹ 100 each in The Book Centre Private Limited (March 31, 2025: 210)	0.21	0.21
	0.21	0.21

6A. FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Unquoted		
(a) Investments in Equity Instruments		
SVC Co-Operative Bank Limited (50,250 shares of ₹ 10 each : March 31, 2026, (250 shares of ₹ 10 Each : March 31, 2025))	5.03	0.03
(b) Investments in Preference Shares		
3,57,604 Nonassessable shares of \$0.001 par value of e2e Material INC, USA in Series B preferred Stock (March 31, 2025: 3,57,604) (Refer Note 44)	134.64	134.64
Less : Loss allowance	(134.64)	(134.64)
	5.03	0.03
Aggregate amount of unquoted investments	139.89	134.89
Aggregate amount of impairment in the value of investments	134.64	134.64
Investments carried at fair value through profit and loss	5.03	0.03
Investments carried at cost	0.22	0.22
(B) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security and Other Deposits	487.01	512.90
Interest Accrued but not due	11.85	1.09
Balance with banks deposit account with original maturity more than 12 months	871.93	674.10
Claim Receivables	526.10	-
Total	1,896.89	1,188.09
Current		
Financial assets		
Security Deposits	110.56	-
Claim Receivables	659.75	1,320.78
Interest accrued but not due	23.58	8.42
Total	793.89	1,329.20
Details of lien against fixed deposits: : (non current)		
Security lien towards - Term loan (non current)	0.52	-
Security lien towards - SLR (non current)	91.62	121.29
Security lien towards - Ethanol project loan (non current)	518.15	518.15
Security lien towards - Pollution board (non current)	50.32	-
Security lien towards - Letter of Credit / Bank Guarantee (non current)	223.17	35.75
Security lien towards - sales tax (non current)	-	0.02
Total	883.78	675.21

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for the year ended March 31, 2026

7. INVENTORIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of Cost and Net Realisable value)		
Raw materials		
- In stock	12,343.47	18,271.36
Work-in-process	1,361.55	484.80
- In stock	57,935.41	52,673.42
- In transit	3,066.26	395.73
Traded goods	743.98	428.12
Stores, chemicals and spares	2,138.40	1,726.90
Total	77,580.07	73,971.33

- (i) For mode of valuation of inventories, refer Note 2.2 (j) of material accounting policies
- (ii) During the year ended March 31, 2026: ₹ Nil Lakhs (March 31, 2025: ₹ 100.69 Lakhs) was recognised as an expense for inventories carried at net realisable value.

8. TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Trade Receivables from customers	49.19	306.58
	49.19	306.58
Breakup of Security details		
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	93.60	78.04
Trade receivable which have significant increase in credit risk - Unsecured	5.79	27.68
Trade receivable Credit Impaired - Unsecured	-	265.17
	99.39	370.89
Less : Allowance for bad and doubtful debts		
Trade receivable which have significant increase in credit risk - Unsecured	50.20	64.31
	50.20	64.31
	49.19	306.58
Current		
Trade Receivables from customers	10,609.25	13,490.76
Receivables from other related parties (Refer Note 36)	750.39	331.70
	11,359.64	13,822.46
Breakup of Security details		
Trade receivables considered good - Unsecured	11,359.64	13,822.46
	11,359.64	13,822.46
Less : Allowance for bad and doubtful debts	-	-
	11,359.64	13,822.46

- (i) Debts due by directors or other officers of the company or any of them, either severally or jointly, with any other person or Trade or Other Receivable due by firms or private companies respectively in which any director is a partner, a director or a member amounted to Nil (Previous year: Nil).
- (ii) Refer Note No. 38 and 39 for Financial instruments, fair values and risk measurement

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8. TRADE RECEIVABLES (Contd..)

(iii) Trade Receivables Ageing Schedule are as below :

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non Current							
Undisputed trade receivables – considered good	-	-	-	19.88	25.83	31.26	76.97
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	12.19	1.02	8.52	21.73
Undisputed trade receivables – credit impaired	-	-	-	-	-	0.68	0.68
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	32.07	26.85	40.46	99.38
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	13.25	8.77	28.19	50.21
Total	-	-	-	18.82	18.08	12.27	49.19
Current							
Undisputed trade receivables – considered good	4,389.26	6,777.83	192.55	-	-	-	11,359.64
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	4,389.26	6,777.83	192.55	-	-	-	11,359.64
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-	-
Total	4,389.26	6,777.83	192.55	-	-	-	11,359.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8. TRADE RECEIVABLES (Contd..)

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Non Current							
Undisputed trade receivables – considered good	-	-	-	39.36	38.68	265.17	343.21
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	5.00	5.39	16.61	27.00
Undisputed trade receivables – credit impaired	-	-	-	-	-	0.68	0.68
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	44.36	44.07	282.46	370.89
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	8.99	18.34	36.97	64.31
Total	-	-	-	35.37	25.72	245.49	306.58
Current							
Undisputed trade receivables – considered good	8,924.19	4,759.14	139.12	-	-	-	13,822.46
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	8,924.19	4,759.14	139.12	-	-	-	13,822.46
Less: Allowance for credit impaired/ Expected credit loss	-	-	-	-	-	-	-
Total	8,924.19	4,759.14	139.12	-	-	-	13,822.46

In determining the allowance for trade receivables the Company has used practical expedients based on ageing of the customer receivables, over-dues and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are long standing and Corporate organisations, though there may be normal delay in collections.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

9. CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts	1,370.08	1,221.37
Cash on hand	5.02	3.75
Cheque In Transit	150.24	-
	1,525.34	1,225.12

10. OTHER BANK BALANCES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks to the extent held as margin money	878.96	1,191.49
Interest accrued on Fixed Deposit less than 12 months	40.49	41.96
Other balances with banks*	770.48	679.20
	1,689.93	1,912.65

*Balances with banks to the extent held as security against the borrowings, guarantees, other commitments etc

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Details of lien against fixed deposits: (current)		
Security lien towards - Term loan (current)	665.00	375.00
Security lien towards - SLR (current)	395.49	561.54
Security lien towards Government - sales tax (current)	-	32.67
Total	1,060.49	969.21

11. OTHER ASSETS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Stores and spares(capital goods)	351.73	502.94
(Reassigning to the upcoming new project)		
Advances other than Capital advances (Unsecured, considered good unless otherwise stated)		
- Advances for Supplies and Services	2,790.90	1,978.66
Less : Provision against Advances	(1,267.50)	(1,639.22)
	1,523.40	339.44
Others		
- Prepaid expenses	238.04	253.10
- Balances with Statutory, Government Authorities*	617.52	614.10
Total	2,730.69	1,709.58
Current		
- Advances to Suppliers	3,234.10	7,741.61
- Security Deposits	0.42	0.05
Others		
- Prepaid expenses	617.77	419.38
- Balances with Statutory, Government Authorities*	2,346.42	1,694.60
- Export Benefits - MEIS and Others	0.07	122.60
- Other Receivables	4.60	3.89
- Gratuity Asset	-	82.96
Total	6,203.38	10,065.09

*Includes Cenvat and VAT Credit receivables.

Notes to the Consolidated Financial Statements

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11. OTHER ASSETS (Contd..)

Note:

- (i) There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- (ii) There are no loans or advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment.

12. INCOME TAX

Deferred Tax

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax relates to the following:		
Temporary difference in the carrying amount of property, plant and equipment	(8,387.39)	(8,251.60)
Temporary difference in the carrying amount of financial instruments at amortised cost	6.99	9.22
Impairment on financial assets at amortised cost	127.46	22.81
Unabsorbed Depreciation and Business Losses	3,963.51	3,878.43
Net Deferred Tax Assets / (Liabilities)	(4,289.43)	(4,341.14)

Movement in deferred tax liabilities/assets

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance as of April 1	(4,341.14)	(2,165.18)
Tax income/(expense) during the period recognised in profit or loss	(38.68)	285.58
Tax income/(expense) during the year recognised in profit or loss - one time tax impact	-	(2,449.44)
Tax income/(expense) during the period recognised in OCI	90.40	(12.10)
Closing balance as at March 31	(4,289.42)	(4,341.14)

Major Components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Adjustment in respect of current income tax of previous year	65.20	23.81
Relating to origination and reversal of temporary differences	38.68	(285.58)
One Time Impact of deferred tax expense	-	2,449.44
Income tax expense recognised in profit or loss	103.88	2,187.67

ii. Income tax recognised in OCI

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Net loss/(gain) on remeasurements of defined benefit plans	90.40	(12.10)
Income tax expense recognised in OCI	90.40	(12.10)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12. INCOME TAX (Contd..)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax	456.68	(153.77)
Enacted tax rate in India	25.17	25.17
Income tax on accounting profits	114.95	(38.70)
Tax Effect of		
Depreciation	44.81	52.43
Expenses not allowable or considered separately under Income Tax	251.14	120.86
Expenses allowable and others	(250.88)	(29.68)
Losses carried forward to future years	73.73	112.09
Losses on which deferred tax asset has been created	(81.82)	(377.68)
Income not taxable under income tax	(113.25)	2,429.37
Income considered under separate head - capital gain	-	4.26
Tax expense relating to earlier years	65.20	(85.28)
Tax at effective income tax rate	103.88	2,187.67

13. SHARE CAPITAL

i. Authorised Share Capital

(Amount in ₹ Lakhs)

Particulars	Equity Share of ₹ 10 each		Preference Share of ₹ 100 each	
	Number	Amount	Number	Amount
As at March 31, 2025	8,20,00,000.00	8,200.00	18,00,000.00	1,800.00
Increase/(decrease) during the year				
As at March 31, 2026	8,20,00,000.00	8,200.00	18,00,000.00	1,800.00

Terms/rights attached to equity shares

The Company has one class of Equity shares having a par value of ₹ 10/- each. Each holder of Equity shares is entitled to one vote per share. The Equity shareholders are also subject to restrictions as prescribed under the Companies Act, 2013. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

In the event of the Liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts and preferential shareholders.

ii. Issued Capital

(Amount in ₹ Lakhs)

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at March 31, 2025	5,11,75,977	5,117.60
Issued during the year	-	-
As at March 31, 2026	5,11,75,977	5,117.60

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13. SHARE CAPITAL (Contd..)

iii. Details of shareholders holding more than 5% shares in the company

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Somaiya Agencies Private Limited	88,54,668	17.30	88,54,668	17.30
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	11.76
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	55,20,717	10.79
Samir Shantilal Somaiya	55,21,211	10.79	55,21,211	10.79
Sindhur Construction Private Limited	29,33,461	5.73	29,33,461	5.73

iv. Details of shares held by promoters in the Company.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the period
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each fully paid					
Promoter					
Samir S. Somaiya	55,21,211	10.79	55,21,211	10.79	-
Somaiya Agencies Private Limited	88,54,668	17.30	88,54,668	17.30	-
Sakarwadi Trading Company Private Limited	60,15,790	11.76	60,15,790	11.76	-
Lakshmiwadi Mines and Minerals Private Limited	55,20,717	10.79	55,20,717	10.79	-
Promoter Group					
Sindhur Construction Pvt Ltd	29,33,461	5.73	29,33,461	5.73	-
Zenith Commercial Agencies Pvt. Ltd.	9,32,189	1.82	9,32,189	1.82	-
Filmedia Communication Systems Private Limited	4,75,730	0.93	4,75,730	0.93	-
Jasmine Trading Company Private Limited	6,15,332	1.20	6,15,332	1.20	-
K . J. Somaiya and Sons Private Limited	5,96,131	1.16	5,96,131	1.16	-
Harinakshi Somaiya	3,00,000	0.59	3,00,000	0.59	-
Karnataka Organic Chemicals Private Limited	2,73,530	0.53	2,73,530	0.53	-
Shantilal Karamshi Somaiya (HUF)	1,49,950	0.29	1,49,950	0.29	-
Somaiya Properties and Investments Private Limited	31,295	0.06	31,295	0.06	-
Arpit Limited	86,000	0.17	86,000	0.17	-
The Book Centre Private Limited	73,306	0.14	73,306	0.14	-
Somaiya Chemical Industries Private Limited	20,800	0.04	20,800	0.04	-

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

v. None of the above shares are reserved for issue under options / contract / commitments for sale of shares or disinvestment.

14. OTHER EQUITY

i. Reserves and Surplus

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	56,025.95	55,838.70
General Reserve	1,865.38	1,865.38
Retained Earnings	15,035.26	14,951.30
Capital Redemption Reserve	573.53	573.53
Total	73,500.12	73,228.91

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14. OTHER EQUITY (Contd..)

(a) Securities Premium Reserve

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	55,838.70	55,838.70
Add/(Less):		
Premium on share issue (Net)	187.25	-
Closing balance	56,025.95	55,838.70

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) General Reserve

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,865.38	1,865.38
Add/(Less):	-	-
Closing balance	1,865.38	1,865.38

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specific percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(c) Retained Earnings *

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	14,951.33	17,255.49
Net Profit/(Loss) for the period	352.80	(2,341.45)
Impact of ROU	-	-
Financial Guarantee issued by SPIPL	-	1.34
Transfer to Foreign Currency Translation Reserve from retained earnings	-	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	(359.05)	48.05
Income tax effect	90.40	(12.10)
Exchange differences on translating the financial statements of a foreign operation		
Closing balance	15,035.48	14,951.33

* Retained earnings includes Revaluation Reserve of ₹ 23,469.99 for the year ended March 31, 2026 and ₹ 23,469.99 Lakhs for the year ended March 31, 2025 respectively and it is not available for distribution of dividends. The Revaluation Reserve was created net of tax at the date of transition to Ind AS, i.e. April 01, 2017 for revaluation of Land at fair value.

(d) Capital Redemption Reserve (CRR)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	573.53	573.53
Closing balance	573.53	573.53

Represents reserve created during redemption of preference shares and it is a non-distributable reserve.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14. OTHER EQUITY (Contd..)

ii. Components of Other Comprehensive Income

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Exchange differences on translating the financial statements of a foreign operation	(150.06)	(81.70)
Add/(Less): changes during the year	361.25	(68.36)
	211.19	(150.06)

15. BORROWINGS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	31,097.64	20,969.31
Unsecured		
(a) Term Loans from Others		
Council of Scientific and Industrial Research	485.00	485.00
(b) Public Deposits		
- From Related Parties	374.85	253.90
- From Others	4,615.05	4,752.35
Interest accrued but not due on borrowings	510.09	664.25
(A)	37,082.63	27,124.81
Less : Current Maturity of Non Current Borrowings		
(a) Term Loans		
From Banks	3,750.29	3,150.36
(B)	3,750.29	3,150.36
Total (A)-(B)	33,332.34	23,974.45
Current Borrowings		
Secured		
(a) From Banks		
Cash Credit / Packing Credit	13,037.88	16,754.47
(b) Current maturities of long term debts	3,750.29	3,150.36
Unsecured		
(a) Public Deposits		
- From Related Parties	43.50	208.50
- From Others	1,944.30	2,517.08
(b) Others	900.00	2,170.00
(c) Borrowings, Term loans, Financial institutions, Current, Unsecured	-	166.55
(d) Loan from related parties	-	-
Total	19,675.97	24,966.96

15. BORROWINGS

A. Details of Terms of repayment for Long Term Secured Borrowings

(Amount in ₹ Lakhs)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Current	Non - Current	Current	Non - Current
1	Union Bank of India (UBI) - Ethanol 2 (Repayable in 24 Quarterly instalments , last instalment falling due on Sep 2028)	1,283.33	1,925.01	1,283.33	3,208.34
2	SVC Cooperative Bank Ltd- III (Repayable in 40 Quarterly instalments , last instalment falling due on Mar 2033)	600.00	5,100.00	400.00	5,700.00
3	Bank of India- Grain project	-	10,662.39	-	3,660.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15. BORROWINGS (Contd..)

(Amount in ₹ Lakhs)

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Current	Non - Current	Current	Non - Current
	(Repayable in 28 Quarterly instalments , last instalment falling due on Mar 2034)				
4	IndusInd Bank TL4	1,000.00	2,750.00	1,000.00	3,750.00
	(Repayable in 20 Quarterly instalments , last instalment falling due on Oct 2029)				
5	Bandhan Bank TL	616.96	2,107.88	333.45	1500.54
	(Repayable in 66 monthly instalments , last instalment falling due on Aug 2030)				
6	SVC Cooperative Bank Ltd- IV	250.00	4,562.50	-	-
	(Repayable in 32 Quarterly instalments , last instalment falling due on Jun 2033)				
7	Axis Bank				
	(Repayable in 32 Monthly instalments , last instalment falling due on Jun 2033)	25.00	214.58	-	-
	Total	3,775.29	27,322.36	3,016.78	17,818.95

B. Nature of Securities:

Loan under Sr 1, 3 & 5: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka. Second pari passu on Current asset of Sugar and Distillery divn, Sameerwadi, Karnataka

Loan under Sr 2 & Sr 6: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second Pari Passu charge on Current Asset of Sugar Division at Sameerwadi,Karnataka.

Loan under Sr 3: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka and Second Pari Passu charge on Current Asset of Sugar& Dist Division at Sameerwadi,Karnataka.

Loan under Sr 4: First Pari Passu Charge on Property-Land& Building only at Sakarwadi, Maharashtra

Loan under Sr 5: First Pari Passu Charge on Property, Plant & Equipment of Sameerwadi, Karnataka, Exclusive charge on Plant & Equipment at Sakarwadi funded by bank and Second Pari Passu charge on Current Asset of Sugar& Dist Division at Sameerwadi,Karnataka.

Loan Under Sr 7. Secured by way of Exclusive mortgage charge on 11 acres 37 gunta of land owned by Somaiya Properties & Investments Private Limited(SPIPL) & by way of Corporate guarantee by SPIPL to the extent of land mortgaged to secure the OD facility.

The Company has not made any default in repayment of principal and interest as stipulated.

Interest for above loans varies from 7.75% to 9.90 % (Previous Year 9.25% to 11.25%).

C. Current Borrowings

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured		
(a) From Banks		
Cash Credit / Packing Credit*	13,037.88	16,754.47
(b) Current maturities of long term debts	3,750.29	3,150.36
Unsecured		
(a) Public Deposits		
- From Related Parties	43.50	208.50
- From Others	1,944.30	2,517.08
(b) Term Loans from Financial Institution	-	166.55
(c) Others	900.00	2,170.00
	19,675.97	24,966.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15. BORROWINGS (Contd..)

D. Nature of Security:

* Secured by First Pari Passu charge over current assets of the respective division/unit, both present and future and second Pari Passu charge on Plant & Equipment of respective division;

Interest for above Cash credit Rupee loans varies from 8.00% to 11.50% (Previous Year 9.50% to 11.50 %)

Interest for above Public deposit varies from 9.00 % to 10.00 % (Previous Year 8.50 % to 9.50%)

E. Movement of Borrowings

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

(Amount in ₹ Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at March 31, 2024	35,547.93	30,779.06	66,326.99
Cash Inflows	10,601.81	(9.16)	10,592.65
Cash Outflows	(29,338.53)	1,928.16	(27,410.37)
	16,811.21	32,698.06	49,509.27
Interest Expense			7,177.46
Interest Paid			(7,291.82)
Net Debt as at March 31, 2025	23,974.45	25,420.47	49,394.92
Cash Inflows	14,445.49	(2.57)	14,442.92
Cash Outflows	(4,181.01)	(6,040.84)	(10,221.85)
	34,238.93	19,377.06	53,615.99
Interest Expense			4,913.13
Interest Paid			(5,017.62)
Net Debt as at March 31, 2026	33,332.34	20,179.15	53,511.49

The Net Debt includes Interest accrued and due on borrowings ₹ 503.18 Lakhs (March 31, 2025 : ₹ 453.51Lakhs) for the year ended on March 31, 2026.

Refer Others under note no. 17(i)

16. LEASE LIABILITIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Lease liabilities payable beyond 12 months	48.96	17.63
	48.96	17.63
Current		
Lease liabilities payable within 12 months	19.18	17.88
	19.18	17.88

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	68.14	35.51
Closing Balance	68.14	35.51
Current Lease Liabilities	19.18	17.63
Non-current Lease Liabilities	48.96	17.88

(i) The maturity analysis of lease liabilities are disclosed in Note 39.

(ii) The effective interest rate for lease liabilities is 11.25.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16. LEASE LIABILITIES (Contd..)

- (iii) Rental expense recorded for short-term leases was ₹ 239.48 Lakhs (Previous year : ₹ 227.08 Lakhs) for the year period ended March 31, 2026.
- (iv) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

17. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Financial Liabilities at amortised cost		
Deposits Payables	202.67	179.78
Other payable	744.53	417.77
Total	947.20	597.55
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued but not due on borrowings	503.18	453.51
Security Deposits	292.42	252.70
Other payable	2,689.43	2,726.83
Foreign exchange forward contracts	58.17	90.64
Accrued Expenses	6.64	2.23
Other Payables including salary payable	85.18	66.94
Total	3,635.02	3,592.85

18. TRADEPAYABLES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	1,376.52	2,338.49
Trade Payables to Related Parties (Refer Note 36)	108.39	100.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	55,442.16	50,621.66
Total	56,927.07	53,060.73

(i) Trade Payables Ageing Schedule are as below

(Amount in ₹ Lakhs)

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2026					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	-	1,376.52	-	-	-	-	1,376.52
Total outstanding dues of Creditors other than micro, small & medium Enterprises	-	53,289.98	1,767.85	148.98	144.69	199.05	55,550.55
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	-	54,666.50	1,767.85	148.98	144.69	199.05	56,927.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

18. TRADEPAYABLES (Contd..)

Particulars	Unbilled Due	Outstanding from due date of payment as on March 31, 2025					Total
		Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	-	2,338.49	-	-	-	-	2,338.49
Total outstanding dues of Creditors other than micro, small & medium Enterprises	-	49,017.91	1,641.31	147.03	6.41	(90.41)	50,722.24
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
Total	-	51,356.40	1,641.31	147.03	6.41	(90.41)	53,060.73

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	1,376.52	2,338.49
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

19. OTHER LIABILITIES

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Government Grants		
- For depreciable assets	37.36	42.95
	37.36	42.95
Current		
Advance received from Customers*	4,713.76	5,747.68
Other Advances #	1,448.63	0.46
Government Grants		
- For depreciable assets	22.13	19.11
Statutory Liabilities	274.01	301.33
Total	6,458.53	6,068.58

*It includes advances received from customers - related party amounting to ₹ 0.03 Lakhs for March 31, 2026, ₹ 130.88 Lakhs for March 31, 2025.

This consists monies received from ICICI Bank under factoring arrangement of Oil Marketing Company invoices, where customers has paid the Company against Invoices but payment is not yet due to ICICI Bank.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

20. PROVISIONS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Provision for employee benefits (Refer Note 34)		
Leave encashment	300.56	318.60
Total	300.56	318.60
Current		
Provision for employee benefits (Refer Note 34)		
Leave encashment	473.56	292.74
Gratuity	241.81	8.09
Total	715.37	300.83

21. GOVERNMENT GRANTS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	62.08	71.24
Grants received during the year		
Released to statement of profit and loss	(2.58)	(9.16)
Closing Balance	59.50	62.08

22. CURRENT TAX (NET)

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	12.31	7.61
Add: Current tax payable for the year	9.38	12.31
Less: Taxes paid	(12.31)	(7.61)
Closing balance	9.38	12.31

23. REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Revenue from contract with customers :		
Sale of products	1,98,794.26	1,87,025.12
	1,98,794.26	1,87,025.12

Critical judgements in calculating amounts

The company has recognised revenue amounting of ₹ 198794.26 Lakhs for March 31, 2026 and ₹ 187025.12 Lakhs for March 31, 2025 from sale of products net of trade discounts.

(i) Disaggregated revenue information :

Geographical wise

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Sale of products		
India	1,72,393.88	1,62,517.11
Outside India	26,400.38	24,508.01
	1,98,794.26	1,87,025.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

23. REVENUE FROM OPERATIONS (Contd..)

Top Product wise

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Sugar	68,254.02	67,588.32
Power	4,205.86	4,698.60
Bio based Chemicals	57,798.89	54,221.62
Distillery	65,855.45	58,494.95

(ii) Contract Balances

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Contract liabilities (Advance from customers)	4,713.76	5,747.68

For Trade receivable Refer note 19

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Opening Balance	5,747.68	13,490.31
Revenue recognised that was included in the contract liability balance at the beginning of the year	(5,747.68)	(13,490.31)
Advance received during the year	4,713.76	5,747.68
Closing balance	4,713.76	5,747.68

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Contracted price	1,98,794.26	1,87,025.12
Total Revenue as per statement of profit and loss	1,98,794.26	1,87,025.12

(ii) Performance obligations

The performance obligation is satisfied for sale of product when control of the asset is transferred to the customer, generally as it leaves the Company's warehouse. The normal credit term is upto 90 days upon delivery.

24. OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Interest income on bank fixed deposits & others	333.42	836.29
Handling Charges	2.12	-
Other Non Operating Income		
Financial assets at amortised cost	0.86	0.92
Net gain on disposal of property, plant and equipment	251.46	16.93
Government Grants Income	2.58	9.16
Allowance for provision for Doubtful debt ECL	8.84	372.43
Sundry Write back	8.52	10.98
Allowance for provision for Doubtful debt for Old Advances	371.73	-
Miscellaneous income	240.93	418.23
Other non operating income	0.62	1.32
	1,221.08	1,666.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

25. COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Cost of Material Consumed (Refer Note 50)	1,48,906.48	1,24,275.00
	1,48,906.48	1,24,275.00

26. PURCHASES OF STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Purchases of Stock-In-Trade	2,890.56	1,779.82
	2,890.56	1,779.82

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Inventories as at the beginning of the year		
Work - in - process	484.80	112.72
Finished goods	52,673.42	63,095.74
Stock-in-transit	395.73	2,946.16
Stock-in-trade	428.12	288.39
Total	53,982.07	66,443.01
Less : Inventories as at the end of the year		
Work - in - process	1,361.55	484.80
Finished goods	57,946.11	52,673.42
Stock-in-transit	3,066.26	395.73
Stock-in-trade	743.98	428.12
Total	63,117.90	53,982.07
Net decrease / (increase) in inventories	(9,135.83)	12,460.94

28. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Salaries, wages and bonus	11,404.06	10,314.86
Director's Remuneration	978.65	832.87
Contribution to provident and other funds (Refer Note 34)	350.80	669.57
Staff welfare expenses	788.90	717.86
	13,522.41	12,535.16

29. FINANCE COST

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Interest Expense on		
Bank Charges	324.78	803.53
Term Loan	1,584.85	2,740.32
Cash Credit	1,289.49	1,789.69
Others*	1,673.47	1,834.34
Guarantee Commission Expense	9.50	1.34
Interest expense on Lease Liabilities	4.60	4.56
Bank Charges	3.20	2.46
Exchange Differences	23.24	2.55
	4,913.13	7,178.79

*It also includes interest paid to Income tax department / GST amounting to ₹ 0.03 lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 0 Lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Depreciation on tangible assets	5,398.66	4,961.25
Depreciation on right-to-use assets	21.77	23.83
Amortisation on intangible assets	28.75	20.61
	5,449.18	5,005.69

31. OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Manufacturing Expenses		
Power and Fuel	8,410.40	7,174.19
Repairs and maintenance		
- Plant and Machinery	3,244.35	3,123.73
- Buildings	175.19	128.16
- Others	328.00	374.64
Stores, consumables and packing material	7,409.63	6,247.33
Contract Labour Charges	19.67	13.22
Godown Rent	11.64	9.15
Other Charges	10.84	7.02
	19,609.72	17,077.44
Selling Expense	4,132.79	2,963.26
Administration Expense		
Payments to auditors (Refer note below)	62.82	137.97
Contribution to Scientific Research Institution	165.00	175.00
Insurance	573.81	550.07
Legal and Professional Fees	1,393.03	1,309.15
Write off /Net loss on disposal of property, plant and equipment	103.27	23.78
Directors' Sitting Fees	22.80	35.80
Rent expenses	235.73	234.09
Rates and taxes	144.85	126.21
Allowance for provision for Doubtful debt	-	82.37
Fair value loss on financial instrument at Fair value through profit and loss	-	66.01
Commission	19.42	13.60
Sales promotion expenses	-	2.01
Travelling & conveyance expenses	47.39	32.01
Membership and subscriptions	3.63	1.95
Office Supplies and Postage	0.34	0.15
General Expenses (Including travelling, telephone, etc.)	2,957.44	2,675.36
Other write off	426.91	103.55
	6,156.40	5,569.05
Total	29,898.91	25,609.75

Details of Payments to Auditors

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
As auditor		
Statutory Audit Fee	51.82	50.47
Statutory Audit & Certification fees - IPO related (Netted of against securities premium as the same are Offer related Expenses)	-	76.50
In other capacity		
Tax Audit Fee	11.00	11.00
	62.82	137.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32. RESEARCH AND DEVELOPMENT COSTS

The Group during the year has incurred cost on research and development activities which are not eligible for capitalisation in terms of Ind AS 38 and therefore they are recognised in other expenses under statement of profit and loss. Amount charged to profit or loss during the year ended March 31, 2026 ₹ 1,219.83 Lakhs and March 31, 2025 ₹ 999.08 Lakhs details of which are as follows:

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
i. On Revenue Account :		
Manufacturing Expenses		
Stores, Spares and Tools consumed	107.77	72.23
Payments to and provision for employees		
- Salaries, Wages, Bonus, Allowances, contribution to provident and other funds etc.	692.11	554.68
Other Expenses		
- Legal and Professional charges	94.39	66.98
- Other Expenses	325.56	305.19
Total	1,219.83	999.08
ii. On Capital Account	122.19	183.94
iii. On Capital Work in Progress (Anti Cancer Molecules)	319.54	235.33
(upto March 2026 ₹ 1708.22 Lakhs - Previous Year upto March 2025 ₹ 1388.69 Lakhs)		
iv. On Capital work in progress(AV Testing Covid 19)	26.80	43.42
(upto March 2026 ₹ 156.67 Lakhs - Previous Year upto March 2025 ₹ 129.87 Lakhs)		
Total Research & Development Expenditure (i + ii + iii+iv)	1,688.36	1,461.77

33. EARNINGS PER SHARE

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
(a) Basic and diluted earnings per share (₹)	0.69	(5.11)
(b) Par value per share	10.00	10.00
(c) Reconciliations of earnings used in calculating earnings per share	352.80	(2,341.44)
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share Face value ₹10/-		
Adjustments for calculation of Diluted earnings per share:		
Profit/(loss) attributable to the equity holders of the company used in calculating diluted earnings per share		
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,11,75,977	4,58,63,866
Adjustments for calculation of Diluted earnings per share:		
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share ₹10 each Face Value		

(i) There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

34. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in ₹ Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Leave Encashment	473.56	300.56	774.12	292.74	318.60	611.34
Gratuity	241.81		241.81	(74.87)	-	(74.87)
Total Employee Benefit Obligation	715.37	300.56	1,015.93	217.87	318.60	536.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34. EMPLOYEE BENEFIT OBLIGATIONS (Contd..)

(i) Leave Encashment

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of ₹ 473.56 Lakhs (March 31, 2025: ₹ 292.74 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2025	2,673.07	2,756.03	(82.96)
Current service cost	202.94	-	202.94
Past Service Cost -(vested benefits)	-	-	-
Interest expense/(income)	168.86	181.92	(13.06)
Adjustment to Opening Fair Value of Plan Asset	-	-	-
Total amount recognised in profit or loss	371.80	181.92	189.88
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	25.70	(25.70)
(Gain)/Loss from change in financial assumptions	(104.36)	-	(104.36)
Experience (gains)/losses	489.21	-	489.21
Total amount recognised in other comprehensive income	384.85	25.70	359.15
Employer contributions	-	226.10	(226.10)
Benefit payments	(275.25)	(275.25)	-
As at March 31, 2026	3,154.47	2,914.50	239.97

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	3,154.47	2,673.07
Fair value of plan assets	2,914.50	2,756.03
Deficit of funded plan	239.97	(82.96)
Deficit of gratuity plan	239.97	(82.96)

The major categories of plan assets of the fair value of the total plan assets are as follows :

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other Insurance Contracts (LIC of India) (100%)	2,914.50	2,756.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34. EMPLOYEE BENEFIT OBLIGATIONS (Contd..)

The significant actuarial assumptions were as follows:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest/ Discount Rate	7.07%	6.66%
Rate of Increase in Compensation	4.00%	12.00%
Expected average remaining service	14.45	35.6
Retirement age	60	60
Employee Attrition Rate	Age: 0 to 45 : 2% Age: 46 to 60 : 1%	Age: 0 to 45 : 2% Age: 46 to 60 : 1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is shown below:

Particulars	Discount rate		Salary escalation rate	
Sensitivity Level				
March 31, 2026				
Impact on defined benefit obligation	(230.89)	265.70	255.49	(227.86)
% Impact	-7.32%	8.42%	8.10%	-7.22%
March 31, 2025				
Impact on defined benefit obligation	(188.06)	234.61	231.23	(188.29)
% Impact	-5.96%	0.00%	7.33%	-5.97%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The payments of expected contributions to the defined benefit plan is ₹ 334.44 lakhs for March 31, 2026 (March 31, 2025: ₹ 286.14 lakhs)

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.6 years (March 31, 2025: 8.6 years)

b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 498.82 Lakhs (March 31, 2025: ₹ 485.04 Lakhs)

35. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Property, plant and equipment	2,051.36	8,473.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. COMMITMENTS AND CONTINGENCIES (Contd..)

B. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Custom Duty , Excise duty, Service Tax, Electricity Duty and Income tax (Excluding Interest and Penalty)	22,015.93	21,765.80
Bank Guarantees	234.36	239.90
ii. Other money for which the company is contingently liable		
Letter of Credits *	3,441.75	4,085.11
Corporate Guarantee to Karnataka Bank **	3,222.70	2,970.54
ICICI Bank (Factoring) ***	3,370.82	-

* The Company has utilised Letter of Credits (LCs) facility of ₹. 3441.75 Lakhs for the import of raw material for the chemical division. The raw materials for which the LCs have been utilised were not received as on March 31, 2026.

** The Company has provided corporate guarantee of ₹ 4500 Lakhs to Karnataka Bank Limited dated August 09, 2024 towards the loans taken by the Harvesting & Transportation contractor who provide Harvesting & Transportation services to the company. Balance outstanding as on March 31, 2026 is ₹ 3222.70 Lakhs.

*** The Company has entered into an arrangement for factoring the sales invoices of Oil Marketing Company customers of the Company with ICICI Bank on 21st January 2026. Under the arrangement, out of the factored bills, bills amounting ₹. 3370.82 Lakhs are outstanding as on 31st March 2026, as monies from these bills have not been realized from the customers, and these bills have not become due for payment to ICICI Bank.

I. Council of Scientific & Industrial Research (CSIR)

The Company had taken financial assistance from the Council of Scientific & Industrial Research (CSIR) of ₹ 485 Lakhs to develop technology for manufacture of Polymer grade Lactic Acid. Before start of the project, assurance was given about the successful bench scale development and scalability of the process/technology by CSIR.

The project was not successful, and National Chemical Laboratory (NCL) / CSIR could not demonstrate the technology to make polymer grade Lactic Acid and the same was accepted by NCL and also a third party engineering firm appointed by CSIR.

CSIR had demanded the financial assistance back for ₹485 Lakhs principal alongwith Interest ₹544 Lakhs till March 2014 vide letter dated 11 Aug 2014. CSIR had filed an Application for appointing Arbitrator before the Delhi High Court for initiating Arbitration process and the Company's response was that the same is time barred however the court had passed the judgement appointing Arbitrators. Thereafter the company had filed Special Leave Petition (SLP) in the Supreme Court. Supreme Court admitting SLP stayed Order of the Delhi High Court on condition of deposit of ₹ 100 Lakhs and the company have deposited ₹ 100 Lakhs during the Financial year 2019-2020. On 26th November 2021 Special Leave Petition was dismissed and by subsequent Order dated 17th December 2021 Company may apply to Arbitrator for refund of deposit. Till then it will be invested in Fixed Deposit of nationalised banks.

The company had received communication from CSIR, inviting comments for referring to the Arbitration. The Company had replied that it will prefer to have the arbitration by a sole arbitrator to be appointed mutually or by the Delhi International Arbitration Centre. The Supreme Court appointed Mr. Rohan Thawani, Advocate, as the Arbitrator to discuss and adjudicate the points of law in the matter, including the refund of the deposit. Under the Arbitration process CSIR has made its submissions and submitted a claim of ₹ 485 Lakhs plus Interest of ₹34 Lakhs which has been denied by the company on several grounds provided in its defense statement submitted to Arbitrator. Next hearing is scheduled for 23rd May 2026.

II National Green Tribunal (NGT)

The Company was directed by Hon'ble NGT to complete bioremediation of affected land and water before 31.12.2019.

The Company filed an application for the extension of time.

The NGT by its Order dated 27.09.2021 had granted extension till 31.12.2023 for completing bioremediation and further directed CPCB to impose conditions for bioremediation within one month from the date of the order. Thereupon, CPCB vide its letter dated 15.11.2021 had imposed the certain conditions along with ₹ 50 Lakhs Bank Guarantee, which the company had complied with. Now, the granted period has expired and the Company is waiting for the authorities to conduct the survey of the work done and issue its report for further course of action.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. COMMITMENTS AND CONTINGENCIES (Contd..)

Besides the Bank guarantee mentioned the company had also made a deposit of ₹ 5 Lakhs with CPCB and ₹ 50 Lakhs with Tahsildar on instruction of NGT on 11.06.2015. Out of this deposit the Tahsildar had incurred expenses of ₹ 17 Lakhs during the year 2017-2018 for monitoring of project.

On 15th April 2024, the NGT constituted a committee with a member from MPCB, CPCB and MoEF, and CC to investigate the allegations of pollution caused by the Company in the application made by Praasad Haribhau Jadhav & Others in the application filed in December 2022. The committee submitted a report to the NGT dated 26th August 2024 with its findings, against which the Company has submitted its reply dated 16th November 2024. The NGT, by order dated 02nd Feb 2026, disposed of the case without liability on the Company, subject to execution of one pending recommendation in the report dated 16th November 2024. The Company submitted a progress report on 2nd April 2026 regarding its implementation.

III. Sale of Extra Neutral Alcohol (ENA) to Bottling Plant

During F.Y 21-22 the company received notice dated 14th March 2022 from the office of ""Asst Commissioner of Central Tax (GST) BIJAPUR"", towards GST not paid for ENA supply for the period 07/2007 to 03/2021 and ""Show Cause"" notice from ""Joint Commissioner of Central Tax & CX., Belagavi"", dated 4th March 2022 towards GST not paid for ENA supply for the period 07/2007 to 03/2021. The Company had submitted its responses dated 20th March 2022 and 13th July 2023 against both notices and was awaiting for further communication from offices.

During the FY 2022-2023 the company had received show cause notice from the office ""Commissioner of Central Tax & CX., Belagavi"", with a demand towards GST of ₹ 4684 Lakhs for ENA supply for the period July 2017 to March 2021. Against the show cause notice the Company submitted its response on 26th March 2023 and was awaiting further communication from the department.

The Company has sold ENA to various customers of IFL (Potable industry) without GST through Karnataka State Beverages Corporation Ltd (KSBCL) since implementation of GST. The Customers have interpreted that GST is not applicable to IFL (potable industry) and customers have volunteered and have given undertaking for reimbursement of any dues that maybe be levied by Government on account of GST if applied on account on sale of ENA.

Further Government of Karnataka clarified on 19/07/2017 that canalisation of ENA to bottling units for manufacture of liquor would be outside the purview of the GST.

The matter was referred to GST Council by Indian Sugar Mills Association in July 2017 and thereafter same was followed up by reminders from time to time, however, in view of difference of opinion, GST Council has referred the matter to Advocate General of India for his opinion.

On 7th October 2023, the GST Council recommended that ENA used for manufacture of alcoholic liquor for human consumption be kept outside applicability of GST and the CBIC vide its notification no. 17/2024 dated 27th September 2024, notified 1st November 2024 as the effective date for exclusion of ENA supplied for manufacturing alcoholic products (portable industry) from GST. Now, the Company is waiting for clarity from the Government of Karnataka for the VAT applicable on the sales made of ENA in the aforementioned periods.

IV. Electricity Duty on captive consumption

On 13 April 2015, by notification, the Government of Maharashtra had increased the electricity duty levied on Captive Power consumed from 30 paise to 120 paise per unit which was challenged by Captive Power Producers Association before the Bombay High Court. The Bombay High Court vide its Order dated 5.7.2016 restrained the Govt. from taking any coercive action for recovery against the Petitioner or charging further interest until further order. Company has made provision of 617.24 Lakhs over the years on account of incremental duty of 90 paise which is unpaid. Interest on this unpaid amount is not ascertainable.

The Government of Karnataka, had increased the electricity duty levied on Captive consumption to @ 20 paise on the power generated and on auxiliary consumption to @5 paise with effect from 31.05.2016. Company has made provision of ₹ 551.87 Lakhs over the years on account of incremental duty which is unpaid. Interest on this unpaid amount is not ascertainable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. COMMITMENTS AND CONTINGENCIES (Contd..)

V. Cross Subsidy Surcharges to HESCOM

For captive use of power, there was a demand notice dated 18th March 2017 from Assistant Executive Engineer [Electrical] Hubli Electric supply company (HESCOM) Subdivision Mahalingapur, for ₹ 590.95 Lakhs towards Cross Subsidy Surcharges for Imported power from IEX (Indian Energy Exchange) for the period of 2013-2016.

On December 3, 2021, Karnataka Electricity Regulatory Commission (KERC) through common Order announced that cross subsidy charges are payable as per HT2A tariff, whereby the demand of the company ₹ 590.95 Lakhs will reduce.

The Company filed a writ petition on February 28, 2022 in the Dharwad High Court; to issue an appropriate writ order or direction declaring that HESCOM is not authorised to collect cross subsidy surcharge as the HESCOM does not have license to charge the same under the Electricity Act 2003 or any of the order or regulation passed.

The court had granted interim relief in favour of the Company on dated 2nd March 2022 . However, impugned Electricity (amendment) rules 2023 granted the license to HESCOM and render the said writ petition infructuous

The Company has challenged the Electricity Amendment Rules 2023 in the high court of Karnataka vide writ petition filed on 24.01.2024. The latest hearing held on 25th April 2026, was adjourned, with the order reserved to be pronounced on a later date.

VI. Custom Duty for import of Denatured Ethyl Alcohol

The company had received a show cause cum demand notice dated 24th June 2021 for payment of 480 Lakhs towards differential custom duty on import (Difference between 5% and 2.5%) of Denatured ethyl alcohol.

In July 2017, GST was introduced with a concessional of 2.5% duty. Accordingly, the company had been paying 2.5% duty instead of 5 %.

In February 2021 budget it is declared that alcohol to be imported @ 5% from date of budget with no clarification for the period GST i.e July 2017 till 2020 for concessional rate of duty. Company had started paying 5% duty from Feb 2021.

The Customs had challenged that 2.5% duty was applicable for excisable goods and the applicable duty is 5 %. Hence the differential of 2.5% is applicable for the period July 2017 to February 2021.

Industry had already appealed to the Central Board of Indirect Taxes and Customs (CBIC), Ministry of Finance, Department of Revenue in November 2020. CBIC had forwarded this matter to Jt Secretary TRU (Tariff Unit). The Company had received a letter dated 21st December 2021 from The Office of the Deputy/Assistant Commissioner of Customs Nashik demanding Bond, as security for 100 % of the Dispute amount (₹ 480 Lacs) and 10% of the dispute amount as Bank Guarantee for taking up the proceeding further. Accordingly, the company had submitted the Bond for 100 % for Dispute amount and Bank Guarantee of ₹48.00 Lacs.

Dy. Commissioner of Customs, Nashik conducted a personal hearing 27.01.2022 and vide Order No 04/DC/Customs-Adj/2021-22 dated 28.02.2022 confirmed the demand of ₹ 480 Lakhs.

The Company filed an appeal before the Commissioner of Customs (Appeal), Nagpur against demand of ₹ 480 Lakhs on 22.04.2022 and paid ₹ 48 Lakhs as amount under dispute as required at the time of filing the Appeal and submitted the bond for 100% disputed amount.

Commissioner of Customs (Appeal) conducted a personal hearing on 14.03.2023 and vide his order dated 03.05.2023 rejected the appeal.

Aggrieved by Commissioner's order the Company had filed Appeal before CESTAT on 01.08.2023 and is awaiting further communication.

VII. Income Tax Order for Assessment Year 2021-22

During the financial year 2022-2023 Income Tax scrutiny assessment for assessment year 2021-22 was completed wherein unusually exorbitant addition of ₹ 13,218.80 Lakhs was made to the income reported by the company in its income tax return and a demand Order of ₹ 5,730.20 Lakhs including interest was raised on the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. COMMITMENTS AND CONTINGENCIES (Contd..)

The addition had been made on the technical grounds that the company's sugar recovery is less than 10%, whereas actual gross recovery of the company was higher and has ignored additional Ethanol produced from sugar diverted towards Clear Juice, Syrup and B-Heavy Molasses.

Furthermore, the assessing officer did not consider the tax credit available to the company and set-off of the depreciation losses carried forward from previous year. On rectification by Assistant Commissioner of Income Tax, the demand reduced to ₹ 2,754 Lakhs and got a stay on the demand.

The company had filed an Appeal before the Commissioner of Income Tax on 24.01.2023 against the Assessment Order.

The hearing through video conferencing was held on 21/02/2024 before CIT(A). Thereafter additional submission were called for which have been made. The details were submitted to the JAO and the same were admitted by JAO and the remand report was submitted to CIT(A). The Order under section 250 of Income Tax Act, 1961 dated 14.05.2026 has been received from CIT(A) with relief of 13,218.75 Lakh on account of the suppression of the yield of sugar production.

Accordingly, the demand of ₹ 57.30 crores stand deleted subject to passing of Order Giving Effect (OGE) by assessing officer. The company will be eligible to carry forward of unabsorbed depreciation losses of ₹ 13,218.75 Lakh.

VIII. Income Tax Order for Assessment Year 2023-24

During the financial year 2024-2025, Income Tax scrutiny assessment for assessment year 2023-24 was completed wherein an unusually exorbitant addition of ₹ 10,115.70 Lakhs was made to the income reported by the company in its income tax return and a demand Order of ₹ 4,615.68 Lakhs including interest was raised on the Company.

The addition that has been made for expenses and fixed deposit receipts during the financial year. The assessing officer had not considered the submission and information provided by the Company during the assessment. Furthermore, the assessing officer did not consider set-off of the depreciation losses carried forward from previous years. Company has filed the rectification application to the Jurisdictional Assessing Officer of Income Tax.

The company had filed an Appeal before the Commissioner of Income Tax on 16.04.2025 against the Assessment Order. Submission was called for by CIT(A) have been made on various dates and we have sought hearing through video conference.

IX. ESCOMS Demand under section 11 of Electricity Act 2003,-

During the F.Y 2023-24, the State Government of Karnataka due to shortage of power generation invoked provisions of section 11 of The Electricity Act 2003 vide an Order dated 16th October 2023, whereby the Company was instructed to supply the electricity units generated by the Cogen unit to State Electricity Distribution Companies only at a provisional tariff rate of ₹ 4.86/- per unit which was latter on application of the ESCOMs finalised as ₹ 4.75/- per unit by Karnataka Electricity Regulatory Commission (KERC) vide its order 26th November 2024. The KERC directed the Company to repay the excess amount @ ₹ 0.11/- per unit charged and recovered from the ESCOMs against the supply of units during F.Y 2023-24 within two months from the order. And also, ordered that till the amount is not settled interest shall be applicable @ 12% p.a..

Aggrieved by the KERC order, the Company has filed a Writ Petition with Highcourt of Karnataka which vide its order dated 12th February 2025 issued stay on the recovery of amounts based on the order of KERC. The latest hearing held on 5th December 2025, was adjourned, with the order reserved to be pronounced on a later date.

The amount repayable would be ₹84.32 Lakhs on account of Rate differential and Interest amount ₹ 13.59 Lakhs as on 31st March 2026.

X. STU Charges

Karnataka Electricity Regulatory Commission (KERC) vide its order dated 27th March 2025, notified and increased State Transmission Utility (STU) charges from ₹. 0.08 per unit to ₹. 0.66 per unit for F.Y 2025-2026. The Company, through SISMA, filed a writ petition on 1st August 2025 with Dharwad Bench of the Honourable High Court of Karnataka against the order. The court has granted a stay on the tariff order issued by KERC, and the matter was listed for further hearing on 27th October 2025. But no hearing has taken place.

It is not practicable to estimate the timing of cash flows except Letter of Credits, in respect of matters stated above. Letter of Credits are due within three to six months

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of Relationship	Name of Related Party	Country of Incorporation
List of related parties :		
Associate	The Book Centre Private Limited	India
Enterprises over which Key management personnel are able to exercise significant influence	Somaiya Properties and Investments Private Limited	India
	Somaiya Agencies Private Limited	India
	K. J. Somaiya and Sons Private Limited	India
	Lakshmiwadi Mines and Minerals Private Limited	India
	Amrita Travel Private Limited	India
	Somaiya Chemical Industries Private Limited	India
	Sakarwadi Trading Company Private Limited	India
	Arpit Limited	India
	Filmedia Communication Systems Private Limited	India
	Zenith Commercial Agencies Private Limited	India
	Somaiya Vidyavihar	India
	K J Somaiya Medical Trust	India
	Girivanvasi Educational Trust	India
	Shree Girivanvasi Pragati Mandal	India
	K J Somaiya Institute of Applied Agricultural Research	India
	Jasmine Trading Co. Private Limited	India
	Somaiya Publications Private Limited	India
	Acharya Travel Agency	India
Key Management Personnel	Samir Shantilal Somaiya (Chairman and Managing Director)	
	Sangeeta Arunkumar Srivastava (Executive Director)	
	Bhalachandra Raghavendra Bakshi (Executive Director)	
	Hemant Luthra (Independant Director)	
	Lakshmi Kantam Mannepalli (Independent Director)	
	Raman Ramachandran (Non-Executive Director)	
	Sanjay Puri (Independent Director till 29 th October, 2025)	
	Suhas Uttam Godage (Executive Director Works Sakarwadi)	
	Nitin Mehta (Independent Director till 29 th October, 2025))	
	Kumar L Desai (Independent Director From 16 th September 2024)	
	Nandan Mehta (Independent Director From 30 th September 2025)	
	Sean E Reagan (Independent Director From 30 th September 2025)	
	Naresh Sitaram Khetan (Chief Financial Officer)	
	Shreyans Gang (Deputy Chief Financial Officer From 7 th August 2025)	
	Manoj Jain (Head -Company Secretary & Compliance Officer)	
	Swarna Gunware (Joint Company Secretary)	
	Karan Harshad Mengar (Director)	
	Dharmil Nirupam Sheth (Director)	
	Veerappa Shankrappa Kanabur (Director)	
	Prajesh Mistry (Director)	
	Coen Faber (Director)	
	Arthur Sturm (Director)	
	Reindl Stefan Gunter (Director)	
	Larry Randorn Walker (Director)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36. RELATED PARTY TRANSACTIONS (Contd..)

Nature of Relationship	Name of Related Party	Country of Incorporation
Relatives of Key Management Personnel	Paul Zorner (Director)	
	Padmaja Ganpathy (CEO)	
	Arup Mitra	
	Veerappa Shankrappa Kanabur (Director)	
	Harinakshi S Somaiya	

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in ₹ Lakhs)

Name	Nature of Transaction	March 31, 2026	March 31, 2025
K J Somaiya Institute of Applied Agricultural Research	Purchases	48.28	43.90
	Contribution paid	165.00	175.00
	Sales	5.99	5.14
	Professional Fees	5.00	-
Arpit Limited	Purchases	0.30	0.45
	Rent paid	-	1.42
Somaiya Agencies Private Limited	Purchases	1.55	0.65
Somaiya Properties and Investments Private Limited	Rent paid	15.44	20.56
	Purchases	-	-
	Payment for Purchase of Land	-	-
	Service charges paid	0.20	-
	Corporate Guranteee Received	9.50	1.34
Somaiya Chemicals Industries Private Limited	Payment for Purchase of Land	-	-
Sakarwadi Trading Company Private Limited	Payment for Purchase of Land	-	-
Acharya Travel Agency	Purchases	58.02	69.24
Shree Girivanvasi Pragati Mandal	Purchases	3.42	3.70
Girivanvasi Educational Trust	Purchases	1.59	0.96
K J Somaiya & Sons Private Limited	Royalty paid	203.84	194.06
Filmedia Communications Systems Private Limited	Service Charges paid	7.45	9.60
	Rent paid	217.92	217.92
Somaiya Vidyavihar	Professional / Contract / Software Development Charges /Training / Knowhow, Licensing of technology / IP, Joint licensing of technology, Professional contract licensing	4.05	7.78
Somaiya Vidyavihar	Donation paid	30.00	43.00
	Sales	0.27	-
	Sponsorship	4.18	2.01
K J Somaiya Medical Trust	Professional Fees	-	-
K J Somaiya Medical Trust	Donation paid	6.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36. RELATED PARTY TRANSACTIONS (Contd..)

(Amount in ₹ Lakhs)

Name	Nature of Transaction	March 31, 2026	March 31, 2025
Samir Shantilal Somaiya	Remuneration paid	395.10	365.23
	Purchases	-	-
Sangeeta Arunkumar Srivastava	Remuneration paid	112.06	104.06
	Fixed Deposit Interest Credited	3.33	5.15
	Fixed Deposit Received / Renewed	-	30.00
	Fixed Deposit Payment	10.00	40.00
Bhalachandra Raghavendra Bakshi	Remuneration paid	80.86	81.60
	Purchases	13.87	14.65
Bhalachandra Raghavendra Bakshi and Relatives	Fixed Deposit Interest Credited	5.74	5.63
	Fixed Deposit Received / Renewed	22.45	29.50
	Fixed Deposit repayment	18.90	22.00
Suhas Uttam Godage	Remuneration paid	56.64	54.76
Suhas Uttam Godage's Relatives	Fixed Deposit Interest Credited	6.10	4.63
	Fixed Deposit Received / Renewed	25.00	38.15
	Fixed Deposit repayment	20.85	27.00
Naresh Sitaram Khetan	Remuneration paid	137.41	120.41
Naresh Sitaram Khetan's Relatives	Fixed Deposit Interest Credited	30.26	32.88
	Fixed Deposit Received / Renewed	117.00	118.75
	Fixed Deposit repayment	158.75	120.85
Shreyans Gang	Remuneration paid	60.76	-
Manoj Jain	Remuneration paid	35.55	30.77
Swarna Gunware	Remuneration paid	26.42	22.92
Prajesh Mistry	Remuneration paid	226.04	205.67
	Loans and Advances Received	0.55	0.46
Arup Mitra	Remuneration paid	59.95	55.97
Padmaja Ganpathy	Remuneration paid	36.96	-
Coen Faber	Remuneration paid	14.57	10.99
Harinakshi S Somaiya	Gratuity Paid	-	-
Hemant Luthra	Director's fees paid	5.25	9.80
Kailash Pershad	Director's fees paid	-	2.10
Lakshmi Kantam Mannepalli	Director's fees paid	5.25	7.70
Nandan Mehta	Director's fees paid	1.40	-
Sean E. Reagan	Director's fees paid	1.75	-
Nitin Mehta	Director's fees paid	2.10	2.80
Sanjay Puri	Director's fees paid	2.45	7.00
Kumar L Desai	Director's fees paid	1.75	2.45
Raman Ramachandran	Director's fees paid	2.45	3.85
Dharmil Sheth	Director's fees paid	0.40	0.10

(iii) Outstanding balances arising from sales/purchases of goods and services

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables / (Advances)		
K J Somaiya Institute of Applied Agricultural Research	0.16	-
Somaiya Vidyavihar	0.27	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36. RELATED PARTY TRANSACTIONS (Contd..)

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Payables		
Filmedia Communications System Pvt Ltd	-	-
K.J. Somaiya Institute of Applied Agricultural Research	12.65	0.44
K J Somaiya and Sons Pvt. Ltd.	42.55	46.60
Somaiya Vidyavihar	0.85	-
Somaiya Properties and Investments Pvt. Ltd.	(1.50)	(1.50)
Shree Girivanvasi Pragati Mandal	-	0.30
Acharya Travel Agency	0.36	1.73

(iv) Other Debit / (Credit) balances with related parties

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Samir Shantilal Somaiya	(1.36)	(1.36)
Sangeeta Arunkumar Srivastava	(34.33)	(44.71)
Bhalachandra Raghavendra Bakshi and Relatives	(60.73)	(58.13)
Suhas Uttam Godage's Relatives	(63.03)	(60.23)
Naresh Sitaram Khetan's Relatives	(276.25)	(318.00)

(v) Key management personnel compensation *

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Directors' sitting fees	22.80	35.80
Short term employee benefits *	1,242.33	1,052.39
Post-employment benefits		
Long term employee benefits		
Termination benefits		
Employee share based payment		
Other long term employee benefits		
	1,265.13	1,088.19

* The figured reported in aboe table is summary of Remuneration and benefits as appearing under (ii) against individual name of the key personnel above

(vii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has given guarantee/security to the lenders of subsidiary company amounting to ₹ Nil Lakhs (March 31, 2025: ₹ Nil Lakhs). For the year ended March 31, 2026 the Company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2025: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37. SEGMENT REPORTING

- A. For management purposes, the Company is organized into following four business units based on the risks and rates of returns of the products offered by these unit as per Ind AS 108 on 'Operating Segment' :

Sugar

Cogeneration (Green Power)

Bio based Chemicals

Distillery

No operating segments have been aggregated to form the above reportable operating segment

The Managing Director (MD) monitors the operating results of its business units separately 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 standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis 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.

Period ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distillery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	68,254.02	4,205.86	57,798.89	65,855.45	-	2,680.03	1,98,794.26
Inter-segment	59,691.02	11,822.22	-	509.52	(72,022.76)	-	(0.00)
Total revenue	1,27,945.04	16,028.08	57,798.89	66,364.97	(72,022.76)	2,680.03	1,98,794.26
Other Non Operating Income							
Other Income	559.45	-	24.69	257.92	-	379.04	1,221.08
	559.45	-	24.69	257.92	-	379.04	1,221.08
Total revenue	1,28,504.49	16,028.08	57,823.58	66,622.89	(72,022.76)	3,059.07	2,00,015.34
Segment Result							
Operating Profit Before Interest Expense & Exceptional (Income)/ Expenses	4,969.47	(360.68)	3,631.47	947.22	-	(703.86)	8,483.62
Exceptional (Income) / Expenses	2,665.59				-	448.23	3,113.82
Operating Profit Before Interest Expense	2,303.88	(360.68)	3,631.47	947.22	-	(1,152.09)	5,369.80
Interest Expense						4,913.12	4,913.12
Tax Expenses						103.87	103.87
Profit/(loss) for the year							352.81
Segment Asset	48,758.58	1,858.25	19,961.85	31,795.24	-	1,460.35	1,03,834.27
Capital assets including CWIP	30,816.86	6,643.85	27,769.98	36,128.80	-	31.52	1,01,391.01
Total Segment Asset	79,575.44	8,502.10	47,731.83	67,924.04	-	1,491.87	2,05,225.28
Total Segment Liabilities	82,838.39	1,201.22	16,466.87	21,600.41	-	4,289.48	1,26,396.37
Other disclosures							

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37. SEGMENT REPORTING (Contd..)

(Amount in ₹ Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distillery	Interunit Transfer	Unallocated	Total
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	97,026.71	13,200.69	38,451.09	52,301.05	(60,107.91)	1,789.59	1,42,661.21
Capital expenditure	1,608.27	656.99	1,502.37	2,107.31	-	106.18	5,981.11
Segment Depreciation	1,444.17	757.13	1,144.55	1,981.46	-	121.87	5,449.18

(Amount in ₹ Lakhs)

Particulars	Sugar	Cogeneration	Bio based Chemicals	Distillery	Interunit Transfer	Unallocated	Total
Revenue							
External Revenue / Operating Revenue	67,588.32	4,698.60	54,221.62	58,494.95	-	2,021.63	1,87,025.12
Inter-segment	63,708.38	11,549.62	-	904.94	(76,162.94)	-	(0.00)
Total revenue	1,31,296.70	16,248.22	54,221.62	59,399.89	(76,162.94)	2,021.63	1,87,025.11
Other Non Operating Income							
Other Income	308.08	392.11	100.64	3.38	-	862.05	1,666.26
	308.08	392.11	100.64	3.38	-	862.05	1,666.26
Total revenue	1,31,604.78	16,640.33	54,322.26	59,403.27	(76,162.94)	2,883.68	1,88,691.37
Segment Result							
Operating Profit Before Interest Expense & Exceptional (Income)/ Expenses	2,590.06	190.58	2,748.17	1,493.80	-	2.39	7,025.00
Exceptional (Income) / Expenses	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	7,178.78	7,178.78
Excess / (Short) provision for Income Tax	-	-	-	-	-	-	-
Tax Expenses	-	-	-	-	-	(261.78)	(261.78)
Profit / (Loss) after tax excluding one time impact of deferred tax							108.00
One time impact of deferred tax expense	-	-	-	-	-	2,449.44	2,449.44
Profit/(loss) for the year							(2,341.44)
Segment Asset	47,922.89	2,437.75	19,886.00	34,454.85	-	828.85	1,05,530.34
Capital assets including CWIP	30,556.03	6,770.01	25,987.42	26,635.99	-	29.11	89,978.56
Total Segment Asset	78,478.92	9,207.76	45,873.42	61,090.84	-	857.96	1,95,508.91
Total Segment Liabilities	78,157.63	1,132.14	16,687.07	16,994.49	-	4,341.14	1,17,312.47
Other disclosures							
Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)	1,04,745.59	13,525.13	37,193.75	46,344.78	(64,482.49)	1,189.00	1,38,515.76
Capital expenditure	1,465.91	612.64	1,153.31	2,624.51	-	448.13	6,304.50
Segment Depreciation	1,379.85	733.82	1,034.81	1,774.95	-	82.26	5,005.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37. SEGMENT REPORTING (Contd..)

B. Information about geographical areas

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Domestic Sales	1,72,393.88	1,62,517.11
Export Sales	26,400.38	24,508.01
	1,98,794.26	1,87,025.12

(Amount in ₹ Lakhs)

Capital Expenditure	March 31, 2026	March 31, 2025
within India	5,981.11	6,304.50
	5,981.11	6,304.50

All non current assets of the Company are located in India.

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the year ended March 31, 2026 and year ended March 31, 2025 were as follows:

(Amount in ₹ Lakhs)

Segment	March 31, 2026		March 31, 2025	
	Number of Customers	Revenue	Number of Customers	Revenue
Sugar	2	20,565.06	2	20,195.52
Cogen	1	4,186.66	1	3,969.33
Chemical	-	-	-	-
Distillery	3	49,564.70	4	48,060.94
		74,316.42		72,225.79

38. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in ₹ Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	11,408.83	14,129.04	11,408.83	14,129.04
Cash and Cash Equivalents	1,525.34	1,225.12	1,525.34	1,225.12
Other Bank Balances	1,689.93	1,912.65	1,689.93	1,912.65
Security Deposits	487.01	512.90	487.01	512.90
Other Financial Assets	770.31	1,320.78	770.31	1,320.78
Fair Value through Profit and Loss (FVTPL)				
Investments in Preference Shares	0.00	0.00	-	-
Investments in Equity Shares	5.03	0.03	5.03	0.03
Derivative financial assets	-	-	-	-
Total	15,886.45	19,100.52	15,886.45	19,100.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38. FAIR VALUE MEASUREMENTS (Contd..)

(Amount in ₹ Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings (Excludes Interest accrued and due on borrowings)	53,008.31	48,941.41	53,008.31	48,941.41
Lease Liabilities	68.14	35.51	68.14	35.51
Trade Payables	56,927.07	53,060.73	56,927.07	53,060.73
Other financial liabilities (Includes Interest accrued and due on borrowings)	4,524.05	4,099.76	4,524.05	4,099.76
Fair Value through Profit and Loss (FVTPL)				
Derivative financial liabilities	58.17	90.64	58.17	90.64
Total	1,14,585.74	1,06,228.05	1,14,585.74	1,06,228.05

The management assessed that the fair value of cash and cash equivalent, trade receivables, security deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and non current security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026			Total	March 31, 2025			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Investments in Preference Shares	-	-	-	-	-	-	-	-
Investments in Equity Shares	-	-	5.03	5.03	-	-	0.03	0.03
Derivatives - Foreign Exchange forward contract	-	-	-	-	-	-	-	-
Total Financial Assets	-	-	5.03	5.03	-	-	0.03	0.03
Financial Liabilities								
Derivatives - Foreign Exchange forward contract	-	58.17		58.17	-	90.64		90.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38. FAIR VALUE MEASUREMENTS (Contd..)

iii. Fair value measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity shares.

There have been no transfers among Level 1, Level 2 and Level 3 during the period

iv. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

The fair value of unquoted equity instruments is not significantly different from their carrying value and hence the management has considered their carrying amount as fair value.

39. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i. Credit risk management

To manage the credit risk, Company periodically assesses the financial reliability of customers; taking into account factors such as credit track record in the market and past dealings with the company for extension of credit to Customer. Company monitors the payment track record of the customers, restrict credit limited in SAP, credit rating etc. Concentrations of credit risk are limited as a result of the company's large and diverse customer base. Company has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent. Generally, term deposits are maintained with banks with which company has also availed borrowings.

ii. Provision for expected credit losses - Trade Receivables

The company follows 'simplified approach' for recognition of loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39. FINANCIAL RISK MANAGEMENT (CONTD..)

Exposure - Trade Receivables

(Amount in ₹ Lakhs)

Particulars	Past Due		Total
	Up to 6 Months	More than 6 Months	
As at March 31, 2026	11,167.09	241.73	11,408.83
As at March 31, 2025	13,683.34	445.70	14,129.04

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in ₹ Lakhs)

Particulars	Total
Loss allowance on March 31, 2024	438.23
Changes in loss allowance	(373.92)
Loss allowance on March 31, 2025	64.31
Changes in loss allowance	(14.11)
Loss allowance on March 31, 2026	50.20

iv. Provision for expected credit losses - Other financial assets

The carrying amount of cash and cash equivalents, loans, deposits with banks and financial institutions and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is 5,906.05 ₹ Lakhs (March 31, 2025: ₹ 5,665.08 Lakhs). The company does not expect credit loss on other financial assets.

(B) Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Contractual maturities of financial liabilities

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Carrying Amount
March 31, 2026				
Borrowings (Excludes Interest accrued and due on borrowings)	19,675.97	33,332.34	-	53,008.31
Lease Liabilities	19.18	48.96	-	68.14
Trade payables	56,927.07	-	-	56,927.07
Other financial liabilities (Includes Interest accrued and due on borrowings)	3,693.19	830.86	-	4,524.05
Total non derivative liabilities	80,315.41	34,212.16	-	1,14,527.57
March 31, 2025				
Borrowings (Excludes Interest accrued and due on borrowings)	24,966.96	23,974.45	-	48,941.41
Lease Liabilities	17.88	17.63	-	35.51
Trade payables	53,060.73	-	-	53,060.73
Other financial liabilities (Includes Interest accrued and due on borrowings)	3,683.49	416.27	-	4,099.76
Total non derivative liabilities	81,729.06	24,408.35	-	1,06,137.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39. FINANCIAL RISK MANAGEMENT (CONTD..)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as commodity price risk.

(i) Foreign currency risk

Foreign currency risk arises commercial transactions that recognised assets and liabilities denominated in a currency that is not Company's functional currency (₹). The Company has natural hedge of exports against import and any excess in import if any, is cover by forward contract.

(a) Foreign currency risk exposure

(Amount in ₹ Lakhs)

Particulars	USD	EURO	GBP	Total
March 31, 2026				
Trade Receivables	4,597.40	2,206.76	-	6,804.16
Trade Payables	(5,543.49)	(55.78)	-	(5,599.27)
Forward contracts for receivables	(2,811.36)	-	-	(2,811.36)
Forward contracts for payables	4,735.61	-	-	4,735.61
Net exposure to foreign currency risk	978.16	2,150.98	-	3,129.14
March 31, 2025				
Trade Receivables	2,829.58	2,182.06	-	5,011.64
Trade Payables	(4,185.97)	(57.47)	-	(4,243.44)
Forward contracts for receivables	(231.07)	(710.20)	-	(941.27)
Forward contracts for payables	4,454.43	-	-	4,454.43
Net exposure to foreign currency risk	2,866.97	1,414.39	-	4,281.36

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Amount in ₹ Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	9.78	(9.78)	28.67	(28.67)
EURO	21.51	(21.51)	14.14	(14.14)
GBP	-	-	-	-
Net Increase/(decrease) in profit or loss	31.29	(31.29)	42.81	(42.81)

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

During year ended March 31, 2026 and year ended March 31, 2025, the company's borrowings at variable rate were denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39. FINANCIAL RISK MANAGEMENT (CONTD..)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,576.92	2,740.32
Impact - Profit or (Loss)		
Interest rates - increase by 100 basis points	(15.77)	(27.40)
Interest rates - decrease by 100 basis points	15.77	27.40

(iii) Inventory price risk

The company is exposed to the movement in price of principal finished product i.e sugar. Prices of the sugar cane is fixed by government. Generally, sugar production is carried out during sugar cane harvesting period from November to April. Sugar is sold throughout the year which exposes the sugar inventory to the movement in the price. Company monitors the sugar prices on daily basis and formulates the sales strategy to achieve maximum realisation. The sensitivity analysis of the change in sugar price on the inventory as at year end, other factors remaining constant is given in table below:

(Amount in ₹ Lakhs)

Particulars	Increase / Decrease In sale price (per Qtls)	Effect on Profit before tax
For year ended March 31,2026	1	11.60
For year ended March 31,2025	1	10.68

40. DISCLOSURE ON BANK/FINANCIAL INSTITUTION COMPLIANCES

Summary of reconciliation of monthly statements of current assets filed by the Company with Banks are as below :-

The quarterly statement for the quarter ended on 31st March 2026 for Sakarwadi and Sameerwadi units have not been submitted yet.

No vairance in statement submitted to banks and books of accounts for the quarters ended June 2025, September 2025 and December 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41. SHARE OF ENTITIES IN GROUP

Particulars	As at March 31, 2026					
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Godavari Biorefineries Limited	98%	77,301.02	35%	123.62	(291%)	(268.75)
Subsidiary						
Solar Magic Private Limited	1%	470.76	30%	106.56	0%	0.10
Cayuga Investments B.V.	1%	1,169.47	4%	15.13	28%	25.66
Godavari Biorefineries INC	1%	557.25	3%	11.03	50%	46.52
Sathgen Therapeutics, LLC	0%	78.11	(17%)	(60.81)	4%	3.95
Godavari Biorefineries BV	3%	2,021.17	48%	169.61	324%	299.42
Inter-company eliminations	(4%)	(2,768.85)	(3%)	(12.34)	(16%)	(14.49)
	100%	78,828.93	100%	352.80	100%	92.41
						445.21
						(145.13)
						106.66
						40.79
						57.55
						(56.86)
						469.03
						(26.83)

Particulars	As at March 31, 2025					
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount
Parent						
Godavari Biorefineries Limited	99%	77,258.90	116%	(2,715.95)	-111%	35.95
Subsidiary						
Solar Magic Private Limited	0%	364.10	(6%)	134.63	0%	-
Cayuga Investments B.V.	1%	1,128.68	0%	9.93	(9%)	2.97
Godavari Biorefineries INC	1%	499.70	(1%)	30.84	(40%)	12.92
Sathgen Therapeutics, LLC	0%	-	0%	-	0%	-
Godavari Biorefineries B.V.	2%	1,579.38	-2%	49.74	(109%)	35.47
Inter-company eliminations	(3%)	(2,634.31)	-6%	149.37	369%	(119.72)
	100%	78,196.45	100%	(2,341.45)	100%	(32.41)
						(2,373.85)
						134.63
						12.90
						43.76
						-
						85.21
						29.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

42. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings (Includes Interest accrued and due on borrowings)	53,511.49	49,394.92
Less: Cash and cash equivalents	(1,525.34)	(1,225.12)
Less: Other bank balance	(1,689.93)	(1,912.65)
Net Debt	50,296.22	46,257.15
Equity share capital	5,117.60	5,117.60
Other equity	73,711.31	73,078.85
Less: Revaluation Reserve	(23,469.99)	(23,469.99)
Less: Capital Redemption Reserve	(573.53)	(573.53)
Total Equity	54,785.39	54,152.93
Total Equity and Net Debt	1,05,081.61	1,00,410.08
Gearing ratio	0.48	0.46

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

43 .Cenvat credit Tuljabhavani SSK Ltd, Naldurg.

The company had taken the distillery of Tuljabhavani SSSK Ltd at Naldug, Maharashtra on a lease basis for three years upto June-2009. On the expiry of the lease, the company stopped production and surrendered the Central Excise registration certificate for the same. The company had carried forward and applied on March 28, 2012 for a transfer of CENVAT credit of ₹ 117.50 Lakhs lying in balance as on April 30, 2009 from the register of Tuljabhavani SSSK Ltd. to the register of Sakaradi unit of the company. A show cause notice (SCN) was issued to reject the request for a grant of permission to transfer credit lying as an unutilized balance in the CENVAT account.

The Assistant Commissioner of Central Excise & Customs, Nanded and rejected the company's submission and confirmed the said SCN.

Thereafter, The Commissioner of Central Excise and Service Tax, Aurangabad and Hon'ble Customs Excise Service Tax Appellate Tribunal (CESTAT), West Regional Branch, Mumbai have rejected company submissions and appeals.

The company has now filed an appeal before Hon'ble Bombay High Court, Aurangabad Bench on 18.04.2023 and are awaiting the hearing date for the matter.

44. e2e materials

The Company had made an investment of ₹ 134.65 Lakhs in a United States of America based company named as e2e Materials, INC. during the period April 2010 to July 2014. However, E2E Materials, INC. was dissolved on March 20, 2018 by the order of competent authority of United States of America. The Company had made a provision against the investment amount during period March 2015 to March 2016, as there was no expected returns or recovery against the investment made. The Company has submitted an application to UBI for reporting of disinvestment in E2E Materials, INC. due to dissolution on May 16, 2023 and awaiting response or confirmation from UBI along with applicable fees or demand under the LSF scheme of RBI.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

45. Corporate Social Responsibility (CSR)

(Amount in ₹ Lakhs)

Sr No.	Details for CSR expenditure	2025-26	March 31, 2025
a)	Amount required to be spent by the company during the year,	13.34	41.63
b)	Amount of expenditure incurred,	34.14	47.14
c)	(Shortfall)/Excess at the end of the year,	20.80	5.51
d)	Total of previous years Excess /(Shortfall), *	26.31	5.51
e)	Reason for shortfall,		
f)	Nature of CSR activities,	Education , Healthcare, Self Employment training Programme	Education , Healthcare, Self Employment training Programme
g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	30.00	43.00
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

*Excess CSR expenditure done in F.Y 2022-23 of ₹ 106.45 Lakhs has lapsed In FY 2025-2026 in accordance with rule 7(3) of the Companies (CSR Policy) Rules, 2014.

46. Other statutory information

- (i). The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii). The Company have 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.
- (iv). The Company have 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
- (v). The Company does not have any 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).
- (vi). The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (vii). The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

46. Other statutory information (Contd..)

- (viii). The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (ix). The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- (x). Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (xi). There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (xii). During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.
- (xiii). The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

47. EVENTS AFTER REPORTING PERIOD

The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

48. Project Dhruva - A Project for Transformation:

The Company has engaged consultants for the transformation of operations for the manufacturing units at Sakarwadi and, Sameerwadi and at Mumbai HO. The transformation project includes areas of Operations, Finances, Procurement, Marketing and Logistics. The process of optimization is ongoing and the company is monitoring the progress of project.

Against the billing done and amount paid to the consultant upto March 31, 2026, the company has expensed off complete amount of billing done on account of the savings estimated on transformation in the area of procurement . For the balance amount, the company has on the concept of prudence expensed off 25% of the amount billed during the year and treated the remaining amount as advance paid.

This accounting treatment shall continue till Project Dhruv is completed in all respects and once all the reports are submitted and the success of all the initiatives undertaken by the consultant is established, then the decision of final accounting treatment to be given regarding payments made to the consultant will be decided upon by the Company and the board.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

49. Initial Public Offer (IPO)

The Company had completed its Initial Public Offer (IPO) of 15,759,937 equity shares of face value of ₹. 10/- each at an issue price of ₹ 352/- per share (including a share premium of ₹ 342/-per share). The issue comprised of a fresh issue of 9,232,954 equity shares aggregating to ₹ 325.00 Crores and offer for sale of 6,526,983 equity shares by selling shareholders aggregating to ₹ 229.75 Crores totalling to ₹ 554.75 Crores Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India limited (NSE) on October 30, 2024.

No	Item Head	Original cost (as per the Offer Document) in ₹ crore	Revised Cost as incurred in ₹ Crore
1	Prepayment of term loan	240.00	240.00
2	General corporate purpose (GCP)	63.61	66.98
3	Issue expenses	21.39	18.02
		325.00	325.00

The IPO proceeds have been fully utilised in line with the offer document

50. Exceptional Items

- The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to ₹ 2665.59 lakhs.
- Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. The Company had on estimate basis accounted for Gratuity and Leave Encashment expenses of ₹ 787.72 Lakhs towards impact of the changes brought about by the New Labour Codes in the quarter ended December 31, 2025. However as on 31st March 2026 the final figures arrived at is ₹ 448.22 Lakhs. This having a one time effect has been recognised as an exceptional expense.

51. Cane Cost

- Cane Seed Subsidy to farmers: The Company procures and issues seeds for cane plantation to the farmers at no profit basis. However, the Company received a request from the farmers to provide a rebate or subsidy on the cost of the seeds for the sugar season 2024-2025 and 2025-2026. Accordingly, to ensure the supply of sugarcane, during the year, the Company decided to give a subsidy on the cost of the seeds issued to the farmers for the respective season, and the Company bore the cost on account of the subsidy so granted in the cost of seed. The Company has booked an expense in F.Y 2025-2026 on account of this subsidy of ₹. 130.14 Lakhs and ₹ 222.75 Lakhs for the seeds issued for F.Y 2024-2025 and 2025-2026 respectively, totalling to ₹ 352.88 Lakhs. As ₹ 130.14 Lakhs is related to F.Y 2024-2025, the same has not been considered for the COP valuation purpose.
- Additional Cost @ ₹ 50.00 per ton on Sugarcane Cost for F.Y 2025-2026: The Govt. of Karnataka vide a circular dated 8th November 2025, notified that, in addition to the FRP fixed by the Department of Consumer Affairs, Food and Public Distribution, Govt. of India for the season/F.Y 2025-2026, the Govt. of Karnataka and the Sugar Mills in the State of Karnataka will bear and pay ₹ 50.00 each per tonne to the farmers for the procurement of sugarcane for the season/F.Y 2025-2026. Govt. of Karnataka will remit its share to the Sugar Mills, and the Sugar Mills will further remit the same to the farmers. In accordance with this, during the period from 26/03/2026 to 31/03/2026, the Govt. of Karnataka remitted ₹ 855.16 Lakhs to the Company, which the Company subsequently remitted to the farmers. However, SISMA, of which the Company is a member, has filed a writ. petition with the High Court of Karnataka challenging the jurisdiction of the Govt. of Karnataka on notifying prices for Sugarcane as it comes under the jurisdiction of the Central Govt.. The Company, on the concept of prudence, has provided for ₹ 1216.89 Lakhs as the additional cost of ₹ 50.00 per tonne and has included this amount in the cost of cane consumed during the period and considered it for the COP valuation purpose.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

52. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period classification

53. Following disclosures are not applicable for consolidated financial statements as per Schedule III

- (a) Title deeds of Immovable Property
- (b) Registration of charges or satisfaction with Registrar of Companies
- (c) Analytical Ratios

Material Accounting Policies and Notes on Accounts form an integral part of the Consolidated financial statements. 1 to 53

As per our report of even date attached For and on behalf of the Board of Directors

For VERMA MEHTA & ASSOCIATES

Chartered Accountants
Firm Registration Number : 112118W

Samir Shantilal Somaiya

Chairman and Managing Director
(DIN : 00295458)

Sangeeta Arunkumar Srivastava

Executive Director
(DIN : 00480462)

Sandeep Ramesh Verma

Partner
Membership No. 045711

Swarna Gunware

Jt. Company Secretary
(Membership No: A 32787)

Manoj Jain

Company Secretary &
Compliance Officer
(Membership No : F 7998)

Naresh Sitaram Khetan

Chief Financial Officer
(Membership No : F037264)

Shreyans Narayan Gang

Deputy Chief Financial Officer

Place : Mumbai
Date : 22nd May 2026

Place : Mumbai
Date : 22nd May 2026

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 r/w rule 5 of the Companies (Accounts) Rules, 2014, in the prescribed Form AOC-1 relating to Subsidiary Companies

Particulars	Solar Magic Pvt Ltd (WOS)		Cayuga Investments B.V (WOS)		Godavari Biorefineries B.V. **		Godavari Biorefineries Inc **		Sathgen Therapeutics, LLC ##	
Reporting period	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Reporting Currency	INR	INR	EURO	EURO	EURO	EURO	USD	USD	USD	USD
Share Capital	5,45,00,000	5,45,00,000	10,01,92,250	10,01,92,250	9,02,05,616	9,02,05,616	1,02,67,665	1,02,67,665	1,34,96,340	-
Reserves & Surplus	(74,23,913)	(1,80,89,762)	1,67,54,435	(5,02,22,104)	11,19,10,937	6,77,32,706	4,54,57,050	3,97,02,481	(56,85,671)	-
Total Assets	13,39,81,417	7,04,79,030	11,73,31,686	11,30,91,370	30,26,95,425	22,28,33,409	5,72,27,445	5,17,33,747	89,24,448	-
Total Liabilities	13,39,81,417	7,04,79,030	11,73,31,686	11,30,91,370	30,26,95,425	22,28,33,409	5,72,27,445	5,17,33,747	89,24,448	-
Total Income (incl. Other income)	21,77,42,126	14,77,81,697	28,58,796	21,54,218	57,35,22,778	52,92,67,104	1,17,05,073	1,42,54,147	-	-
Profit/ (Loss)BeforeTax	1,40,32,800	1,22,82,389	15,13,148	9,93,144	2,10,13,063	61,40,995	11,03,207	42,50,403	(60,81,350)	-
Provision for Tax	33,76,965	(11,80,683)	-	-	40,52,308	11,66,789	-	11,66,789	-	-
Profit (Loss) after Tax	1,06,55,835	1,34,63,072	15,13,148	9,93,144	1,69,60,756	49,74,206	11,03,207	30,83,614	(60,81,350)	-
Proposed Dividend (incl.DividendTax)										-
Percentage of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	-

WOS - Wholly Owned Subsidiary

** Step Down Subsidiary being Subsidiary of Cayuga Investment B.V.

Step Down Subsidiary being Subsidiary of Godavari Biorefineries INC

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Godavari Biorefineries Ltd

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