UTTAM SUGAR MILLS LIMITED

Corporate Office : A-2E, III Floor, CMA Tower, Sector-24, NOIDA-201 301 Uttar Pradesh, India
Telephone : 0120-4525000 E-mail : uttamsugarnoida@uttamsugar.com

August 24, 2026

National Stock Exchange of India Ltd.
Listing Department
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref. :- Symbol – UTTAMSUGAR

BSE Limited
Listing Department
P.J. Tower,
Dalal Street,
Fort, Mumbai – 400 001

Ref. – Scrip Code – 532729

Sub:- AGM Updates- 31st Annual Report of the Company & Notice of the 31st ("AGM")

Dear Sirs,

In Continuation of our earlier intimation regarding 31st Annual General Meeting (AGM) of Shareholders of the Company scheduled to be held on Friday, 18th September, 2026 at 12.00 noon through VC/OAVM facility, we are sending herewith 31st Annual Report of the Company including Notice of 31st AGM for the financial year 2025-26, which is being sent to all the shareholders of the Company through electronic mode.

The Notice of the AGM and Annual Report is also being uploaded on the Company's website and can be accessed at www.uttamsugar.in.

You are requested to take the same on your records.

Thanking you,

Yours' faithfully,

For Uttam Sugar Mills Limited

Rajesh Garg
Digitally signed by Rajesh Garg
Date: 2026.10.07 12:08:39 +05'30'

(RAJESH GARG)
Company Secretary & Compliance Officer

Encl: As above

Uttam Sugar Mills Limited

If it's sweet, it's Uttam.

31st

ANNUAL REPORT

2025-26

Corporate Information

Board of Directors
Mr. Raj Kumar Adlakha, Managing Director
Mr. Shankar Lal Sharma, Executive Director
Mr. Gurbachan Singh Matta, Non-Executive Director
Mr. Jasbir Singh, Independent Director
Mr. Ravi Kumar, Independent Director
Mrs. Anju Sethi, Independent Director

Audit Committee
Mr. Ravi Kumar
Mr. Jasbir Singh
Mr. Gurbachan Singh Matta

Nomination and Remuneration Committee
Mr. Jasbir Singh
Mrs. Anju Sethi
Mr. Gurbachan Singh Matta

Stakeholders Relationship Committee
Mr. Gurbachan Singh Matta
Mr. Shankar Lal Sharma
Mr. Jasbir Singh

Corporate Social Responsibility Committee
Mr. Raj Kumar Adlakha
Mr. Shankar Lal Sharma
Mrs. Anju Sethi

Registered Office
Village Libberheri, Tehsil Roorkee, District Haridwar,
Uttarakhand-247667

Corporate Office
A-2E, 3rd Floor, C.M.A. Tower, Sector – 24,
Noida – 201 301 (U.P.)

Website
www.uttamsugar.in

Grievance id
investorrelation@uttamsugar.in

Email id
uttam.secretarial@uttamsugar.com

Bankers
Punjab National Bank
State Bank of India
Axis Bank Limited
Yes Bank Limited
IndusInd Bank Limited
Zila Sahkari Bank Limited Ghaziabad
HDFC Bank Limited
ICICI Bank Limited

Statutory Auditor
M/s B.K. Kapur & Co.
Chartered Accountants
17, Navyug Market
Ghaziabad, Uttar Pradesh - 201001

Internal Auditor
M/s S. S. Kothari Mehta & Co. LLP,
Chartered Accountants
Plot No. 68, Okhla Phase III,
New Delhi - 110020

Cost Auditor
M/s M.K. Singhal & Co. Cost Accountants
MSG House, C-91, Sector-71, Noida,
Uttar Pradesh- 201301

Secretarial Auditor
M/s N.K. Rastogi & Associates
Company Secretaries 3, Shankar Vihar, 2nd Floor,
Vikas Marg, Delhi – 110092

Registrar and Transfer Agent
MUFG Intime India Private Limited
Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri, New Delhi – 110058,
Tel. :- 011-4141 0592-94, Email: delhi@in.mpms.mufg.com

Listed At
National Stock Exchange of India Limited
Symbol: UTTAMSUGAR
BSE Limited
Scrip Code: 532729

Vision

To be a dynamic organization that stays ahead of emerging challenges through a culture of continuous development and technological innovation, while upholding a strong commitment to social responsibility.

Mission

To be a growth-driven organization leading in Bio-Fuel and green power production, while producing and marketing UTTAM quality sugar creating a trusted brand and delivering lasting value to all stakeholders.

Corporate Snapshot

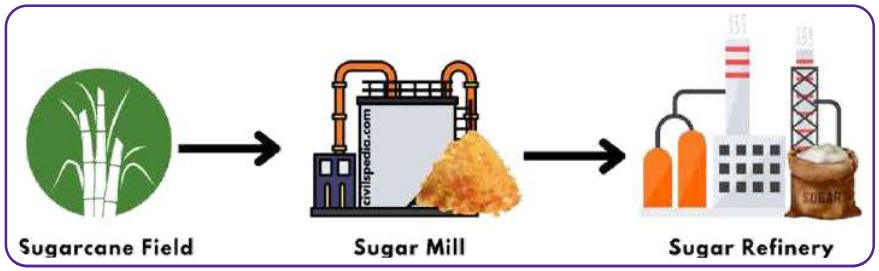
From 2,500 TCD in 2001 to 27,000 TCD presently, each year the Company has grown in terms of crushing capacity from Plantation white sugar to Refined sugar of less than 20 ICUMSA, Liquid sugar, Specialty sugar, Pharmaceutical grade sugar and now has 21 products to its name. Our sugar can be found in all leading Stores, Hotels, Restaurants, Airlines, Railways, and retailers in all of Northern India, Central India and the States of Rajasthan & Gujarat, making it the most value added sugar. Some of clients includes all leading Hotel chains like Taj, Lalit, Leela, Lemon Tree, etc., organized retail like Amazon, Flipkart, Blinkit, Zepto etc. and prestigious Institutional sale like Rasna, Safal, Britannia, Cadbury, Pepsi, Parle, Mother Dairy, Bikanerwala etc.

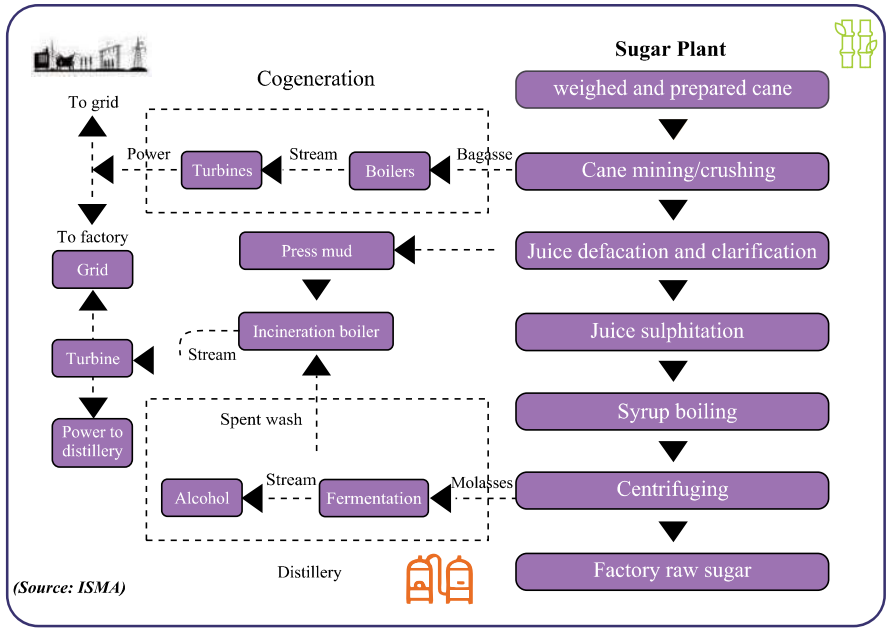
Having an installed capacity of 122 MW, we also have an exportable capacity of 64 MW of Power.

Focused now on Bio-fuel. The present capacity is 300 KLPD on C-Heavy Molasses. 25% capacity higher in case of B-Heavy/ syrup.

Our strict/sincere adherence to Uttam Quality and sound Corporate Governance practices ensures transparency in operations.

Sugar and Ethanol Manufacturing Process





(Source: ISMA)

Our Manufacturing Facilities

UNIT I

LIBBERHERI

Haridwar, Uttarakhand

The sugar mill at Libberheri is located in District Haridwar, in the state of Uttarakhand. At Libberheri unit we have cane crushing capacity of 7000 TCD per day and Co-generation capacity of 29 MW along with Distillery capacity of 50 KLPD. Libberheri unit produces Refined, Speciality and Pharmaceutical grade Sugar and Ethanol. This unit also have Potash production plant with a capacity of 50 TPD.

UNIT II

BARKATPUR

Bijnor, Uttar Pradesh

The sugar mill at Barkatpur is located in District Bijnor, in the state of Uttar Pradesh. At Barkatpur unit we have cane crushing capacity of 8500 TCD per day and Co-generation capacity of 53 MW along with Distillery capacity of 250 KLPD. Barkatpur unit produces Sugar and Ethanol. This unit also have Potash production plant with a capacity of 200 TPD.

Our Manufacturing Facilities

UNIT III

KHAIKHERI

Muzaffarnagar, Uttar Pradesh

The sugar mill at Khaikheri is located in District Muzzafarnagar, in the state of Uttar Pradesh.

At Khaikheri unit, we have cane crushing capacity of 5500 TCD per day and Co-generation capacity of 15 MW. Khaikheri unit produces premium quality white refined Sugar.

UNIT IV

SHERMAU

Saharanpur, Uttar Pradesh

The sugar mill at Shermau is located in District Saharanpur in the state of Uttar Pradesh.

At Shermau unit, we have cane crushing capacity of 6000 TCD per day and Co-generation capacity of 25 MW. Shermau unit produces premium quality white refined Sugar.

Our Growth Journey Across 28 Years

1998 year
Journey started
Journey started with Uttam Sugar Mills Limited

2001 year
Setting up of first sugar unit
Setting up of first sugar unit at Libberheri, Roorkee (Uttarakhand) with a capacity of 2500 TCD

2004 year
Expansion in Libberheri unit
Expansion in Libberheri unit capacity to 6250 TCD subsequent years by 2004

2005 year
Setting up of second sugar unit
Setting up of second sugar unit at Barkatpur, Bijnore (Uttar Pradesh) with the capacity of 3500 TCD

2007 year
Setting up of third sugar unit
Setting up of third sugar unit at Khaikheri, Muzzafarnagar (Uttar Pradesh) with the capacity of 4500 TCD

2007 year
Setting up of fourth sugar unit
Setting up of fourth sugar unit at Shermau, Saharanpur (Uttar Pradesh) with the capacity of 6000 TCD

2007 year
Expansion in Barkatpur Unit
Expansion in capacity of Barkatpur Unit to 7000 TCD

2011 year
Branded and Speciality Sugar
Branded and Speciality Sugar Launched at Libberheri unit

2012 year
Setting up of first Distillery unit
Setting up of first Distillery unit with installed capacity of 75 KLPD at Barkatpur Unit

2015 year
Setting up of Pharma Unit
Pharma Grade Sugar Launched at Libberheri unit

2016 year
Invert Sugar Production
Invert Sugar Launched at Libberheri unit

2018 year
Expansion of Distillery
Distillery capacity expanded by 75-150 KLPD at Barkatpur Unit

2021 year
Installation of Incineration Boiler
Installation of Incineration Boiler at Barkatpur Unit to increase production of Ethanol

2021 year
Setting up of second Distillery
Setting up of second Distillery unit with installed capacity of 50 KLPD alongwith potash manufacturing plant of 50 TPD at Libberheri Unit

2022 year
Installation of Potash plant at Barkatpur Unit
Installation of Potash manufacturing plant of 200 TPD at Barkatpur Unit

2023 year
Capacity expansion at Libberheri Unit
Capacity expansion with energy efficiency from 6250 TCD to 7000 TCD at Libberheri Unit

2023 year
Capacity expansion at Barkatpur Unit
Capacity expansion with energy efficiency from 7000 TCD to 8500 TCD at Barkatpur Unit

2023 year
Capacity expansion at Khaikheri Unit
Capacity expansion with energy efficiency from 4500 TCD to 4700 TCD at Khaikheri Unit

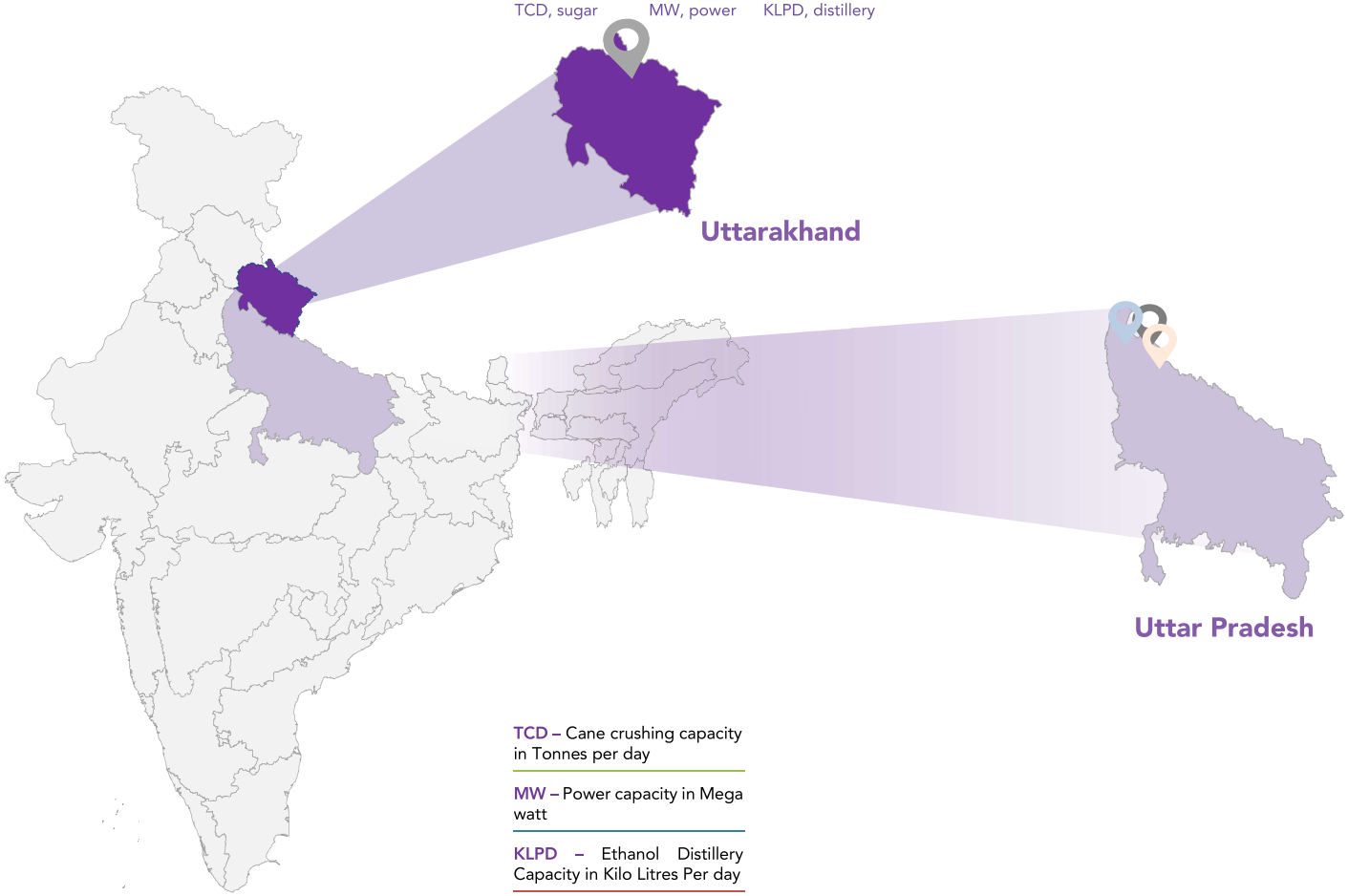
2023 year
Expansion of Distillery
Distillery capacity expansion from 150 KLPD to 250 KLPD at Barkatpur Unit

2024 year
Acquisition of Uttam Distilleries Ltd.
Acquisition of Uttam Distilleries Ltd. Post Acquisition Distillery capacity of company has further expanded by 40 KLPD

2024 year
Capacity expansion at Khaikheri Unit
Capacity expansion from 4700 TCD to 5500 TCD with energy efficiency at Khaikheri Unit

2026 year
Capacity expansion at Subsidiary Company
Capacity expansion from 40KLPD to 160 KLPD in UDL (Subsidiary) Company is in progress.

Our Presence



TCD – Cane crushing capacity in Tonnes per day

MW – Power capacity in Mega watt

KLPD – Ethanol Distillery Capacity in Kilo Litres Per day

Our Operating Capacities

Shermau Unit

6000	25
TCD, sugar	MW, power

Khaikheri Unit

5500	15
TCD, sugar	MW, power

Barkatpur Unit

8500	53	250
TCD, sugar	MW, power	KLPD, distillery

Total Capacities	27000	122	300
	TCD, sugar	MW, power	KLPD, distillery

Uttam's ESG Framework

OVERVIEW

At Uttam Sugar, we embrace our role as a responsible corporate citizen, with an increased emphasis on ESG Principles that reinforce our commitment to all the stakeholders. Our approach to sustainability is characterized by our efforts on water conservation, energy efficiency, resource efficiency, waste minimization, impacting lives of local communities and conducting various Corporate Social Responsibility projects around our manufacturing units with specific focus on education, skill development and employability/ entrepreneurship business responsibly. We are committed to enhancing our sustainability performance through a prioritization of the 12 material topics, which includes our ethanol and industrial alcohol production, categorized under the pillars of sustainable production, environmental conservation, and empowerment of the local communities. We impact lives of local communities by undertaking to improve livelihood and overall development of the communities we serve.

GLOBAL REALITY

- Governance Arrangements
- Flourishing Digitalization
- Geopolitical strife
- Global Economic Recession
- Profit Volatility
- Sudden Climate Changes
- Capital Abundance; Increased Competition

UTTAM's RESPONSE

- Strategic Discipline
- Long Term Business Orientation
- ESG Framework
- Strategic Investment over erratic outlays
- Focus on core competence
- Integrity Driven Management
- Digitalization for systemic predictability
- Compliance Driven Approach

Environmental

Waste Management

- Uttam's efforts are channelized towards low waste generation in their operations so that cost can be reduced and efficiency can be increased.
- Proper waste management can lead to increased efficiency in the use of raw materials, as waste can be recycled or reused in production processes and also being used for different purposes.

Water Management

- Uttam has implemented several measures to mitigate the risks associated with water management.
- We have taken various measures to reduce water consumption in the manufacturing process of Sugar. In Sugar units, Company is operating with zero ground water extraction.

Energy & Emissions

- At Uttam, we have taken various steps to reduce the greenhouse gas emissions (GHG) and increase usage of Power Savings Devices, LEDs etc. to manage energy efficiently.
- Additionally, under the power purchase agreement we are generating revenue by selling excess energy back to the grid.

Social

Employees Health Measures

Uttam Sugar's health measures comprised the following:

- Organization of Medical Camps in different villages and campus.
- Frequent health checks of employees deputed in challenging work zones.
- Group Personnel Accident Policy for Workers.
- Workmen Compensation Policy

Employees Safety Measures

- Compulsory On-site use of Personal Protective Equipment (PPE).
- Ongoing training on the use of PPEs, material handled and safety precautions.
- Incorporation of fire safety measures within units.
- Periodic safety audits, resulting in almost zero safety incidences

Customers

- Uttam has established strong market connects and build legacy brands that ensure consumer welfare is ensured. Company has made regular communication with customers to Understand their evolving needs and desires and Provide them with higher-quality, energy efficient sustainable products.

Communities

- The Company engaged with Communities around its manufacturing locations through CSR interventions that enhanced their prosperity.

Governance

Corporate Governance

- To strengthen our governance framework, we have developed and implemented internal SOPs across all functional areas, tailored to meet the specific needs of our industry.
- We at Uttam always ensures transparency and compliance. We regularly provide training sessions for employees and workers on ethical conduct, code of conduct of the Company.

Regulatory Compliance

- Regulatory compliance provides, an increase in the efficiency of products, reduce risks, enables competitive advantage, and creates new business opportunities.
- We at Uttam, make sure that our Company shall be a regulatory compliant Company.
- Regulatory compliant businesses are less likely to face legal or regulatory action, and damage to reputation.

Corporate Social Responsibility

- Uttam Sugar is taking all the possible steps in respect of Uttam's CSR initiatives.
- The benefits of our CSR endeavors are contributing for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner.

Board of Directors

- The Company's strategic direction is steered by a distinguished Board of Directors consisting of accomplished professionals, esteemed industrialists and influential thought leaders.

Financial Performance Highlights

Our Financial Journey

The Company registered a gross turnover of ₹ 211643 Lakhs for the year ended 31st March, 2026 against ₹ 180052 Lakhs for the year ended 31st March, 2025. The increase in revenue is mainly on account of better sales realisation of Sugar & improvement in the Distillery Production. EBITDA, during the F.Y 2025-26 is ₹ 22,758 Lakhs as compared to the Previous year EBITDA of ₹ 22,232 Lakhs.

Our Credit ratings

The Company's credit profile has strengthened consistently over the past few financial years. Reflecting this improvement, India Ratings & Research and CARE Ratings Limited have upgraded the Company's credit ratings, as detailed below:

Our Solid foundations

Our core foundations shows our commitment to operational excellence, sustainable growth, and creating long-term value for all stakeholders. Our key foundations are as follows:-

Integrity
We upload the highest ethical standard in everything we do.

Accountability
We take ownership of our actions and deliver on our commitments.

Sustainability
We are committed to responsible practices for a better tomorrow.

Innovation
We embrace new ideas to create value and drive progress.

Focus
We stay focused on our goals and priorities to achieve excellence.

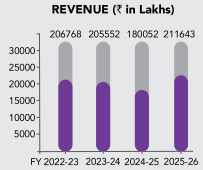
Efficiency
We optimize processes and resources to deliver quality results effectively.

Safety
We prioritize the safety and well-being of our people and communities.

Historical Financial Highlights (₹ in Lakhs)

Parameter	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue from operations	203,435	205,887	204,697	179,341	211,026
Total income	205,001	206,768	205,552	180,052	211,643
EBITDA	28,528	25,363	27,436	22,232	22,758
Interest	7,492	5,240	5,573	5,388	4,716
Depreciation	3,321	3,626	3,981	4,460	4,629
PBT	17,714	16,497	17,882	12,383	13,279
Tax	4,222	4,134	4,661	3,260	3,404
PAT	13,492	12,362	13,221	9,123	9,874
Equity share capital	3,813.81	3,813.81	3,813.81	3,813.81	3,813.81
Earnings per share (₹)	35.38	32.41	34.67	23.92	25.89
Net worth	46,277	57,642	69,605	77,372	86,413
Gross fixed assets	83,611	87,172	101,411	105,246	109,428
Net fixed assets	67,269	67,259	77,619	77,339	77,131
Total assets	**156,993**	**162,222**	**178,490**	**202,620**	**185,826**

Our Operation and Financial Performance in the last few years

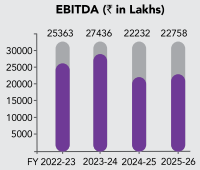


Definition
Revenues include sales & other operating income.

Why is this measured?
It is an index that measures the Company's ability to report revenue growth, which can, in turn, help the Company amortise expenses effectively, strengthening margins.

What does it mean?
Revenues stands ₹ 211643 Lakhs in 2025-26, which is higher as compare to previous FY 2024-25.

Value impact
The Company performed better during the year. The increase in revenue is mainly due to increase in quantity of sugar & ethanol and better sugar realization.

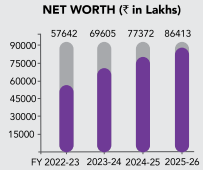


Definition
Earning before the deduction of interest, depreciation and tax.

Why is this measured?
It is an index that showcases the Company's ability to generate a surplus following operating costs.

What does it mean?
EBITDA increased but Margin decreased from 12.35% to 10.75% to Rs. 22,758 Lakhs which is due to lower crushing on account of damage in crops by excessive rains and floods.

Value impact
EBITDA is higher which is mainly on account of better sales realization of Sugar and improvement in the Distillery Production.

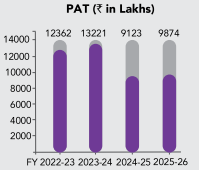


Definition
This is derived through the accretion of share-holder-owned funds.

Why is this measured?
Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean?
This indicates the borrowing capacity of the Company, influencing the gearing (which influences the cost at which the Company can mobilise debt).

Value impact
The Company's net worth strengthened 11.69% during the year.



Definition
Profit earned during the year after deducting all expenses and provisions.

Why is this measured?
This measure highlights the strength of the business model in enhancing shareholder value.

What does it mean?
Ensures that adequate surplus is available for reinvestment.

Value impact
The Company reported an increase of 8.23% in net profit in 2025-26 as compare to previous FY 2024-25.

Financial Performance FY 2025-26 Highlights

Total Revenue	Revenue from Operations	EBITDA
₹ 211643 Lakhs	₹ 211026 Lakhs	₹ 22758 Lakhs
17.55 %	17.67 %	2.37 %

Profit Before Tax (PBT)	Profit After Tax (PAT)	Earnings Per Share (EPS)
₹ 13279 Lakhs	₹ 9874 Lakhs	₹ 25.89
7.23 %	8.23 %	8.24 %

FY 2025-26 was another year of steady growth for the Company. Backed by higher operational efficiency, improved production performance, and prudent financial management, the Company reported 17.55% growth in Total Revenue and 17.67% growth in Revenue from Operations. EBITDA increased by 2.37%, highlighting the Company's continued focus on operational excellence and cost optimization.

Despite a challenging business environment, the Company achieved growth in profitability, with Profit Before Tax and Profit After Tax increasing by 7.23% and 8.23%, respectively. Earnings Per Share (EPS) also improved by 8.24%, reflecting the Company's commitment to delivering consistent returns and enhancing shareholders value.

FY 2025-26 Operational Highlights

3197 No.	327.39 Lakh Qtls
Employee Strength	Cane Crushed
3.19 Cr.	30.68 Lakh Qtls
CSR Expenditure	Sugar Produced
102086 No.	877.00 Lakh Bulk Ltrs
Farmers Associated	Industrial Alcohol

FY 2025-26 marked another year of robust operational performance for the Company. Supported by a committed workforce of 3,197 employees and strong partnerships with over 1.02 lakh sugarcane farmers, the Company efficiently crushed 327.39 lakh quintals of sugarcane, resulting in the production of 30.68 lakh quintals of sugar and 877 lakh bulk liters of industrial alcohol.

In line with its commitment to sustainable and inclusive growth, the Company also incurred ₹3.19 crore towards Corporate Social Responsibility initiatives, creating a positive impact across the communities in which it operates.

The Company continued to focus on cane development activities, comprising of varietal replacement with proven high sugared varieties, change in pattern of sowing, ratoon management, encouraging use of Bio – fertilizers, Bio- pesticides, soil testing activities, crop protection etc. and modern agricultural practices due to which the recovery is improved. However, due to impact of excessive rains and floods, crop, damged, resulted in lower crushing. The company is further strengthening the cane development activities by way of development of in-house agri research centre, integrated pest management programme, soil testing facilities, encouraging use of Bio-fertilizer, installation of Lab and Bio-pesticides and training facilities for the farmers & cane development staff.

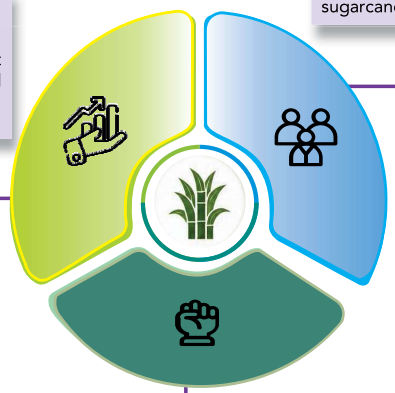
Growth of Sugar Demand in India

Population growth

India has emerged as the most populous country in 2026. This population growth will catalyse demand for food, fuel and power sectors, among others, where sugarcane is an essential resource.

Growing confectionery sales

The sugar confectionery market is to grow rapidly at a projected CAGR of around 9% by 2027, driving sugar demand.



Robust soft drinks consumption

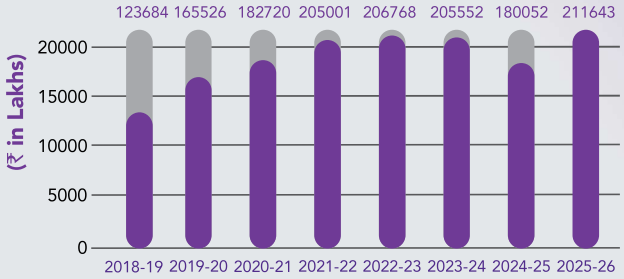
Soft drinks industry in India is growing and further expected to grow gradually in the forthcoming years, strengthening the offtake of sugar.

SUGAR PRODUCTION AND CONSUMPTION (In Million Tonnes)

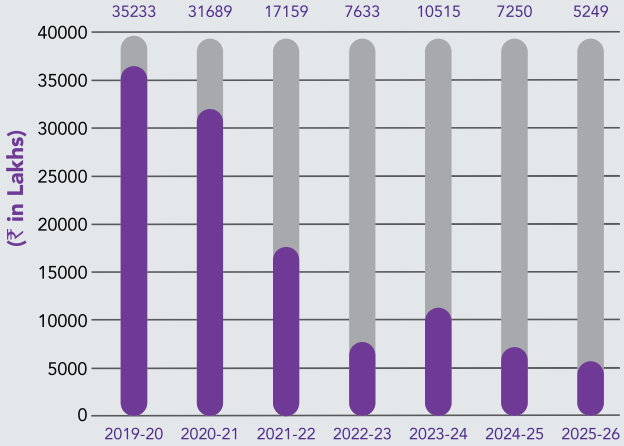
Year	Production	Consumption
2015-16	25.10	24.80
2016-17	20.30	24.50
2017-18	32.50	25.40
2018-19	33.20	25.50
2019-20	27.40	25.30
2020-21	31.20	26.60
2021-22	35.80	27.40
2022-23	32.80	27.80
2023-24	32.00	28.50
2024-25	26.40	28.00
2025-26	27.80	28.50

(Source: ISMA)

Our Growth Story



Revenue



Debts

Product Range in Branded/Speciality Division

Uttam Sugars maintains a customer-centric approach, consistently aligning product offerings with market demands. Our product portfolio is meticulously designed to meet and exceed customer expectations. We have strategically diversified our product range to cater to both B2B and B2C markets. Our supply chain extends to diverse sectors, including food and pharmaceutical companies, bakeries, and distilleries. Over the past six years, we have achieved a threefold increase in sales within the pharmaceutical sugar segment and a tenfold increase in invert sugar sales.

In the B2C segment, we have introduced a range of products, including brown sugar, superfine sugar, icing sugar, and bura sugar, among others. We have tripled our sales in branded specialty products over the last six years. Recognizing evolving consumer preferences, we have established a presence on leading Indian e-commerce platforms such as Blinkit, Zepto, and Amazon. We are honored to be associated with India's premier hotel and cafe chains and remain committed to delivering nature's sweetness to our valued customers.

Range of Sugar Products

- Sulphitation Sugar
- Sulphurfree Refined Sugar
- Pharma Sugar
- Liquid/Invert Sugar
- Natural Brown Sugar
- Bura
- Superfine Sugar
- Icing Sugar
- Demerara
- Sachet (White & Brown)
- Cubes (White & Brown)
- Candy
- Caster Sugar
- Trading in Jaggery and Khandsari Sugar

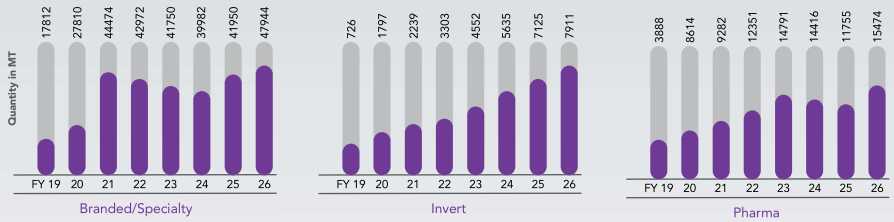
Sale of Branded/Specialty (all in MT)

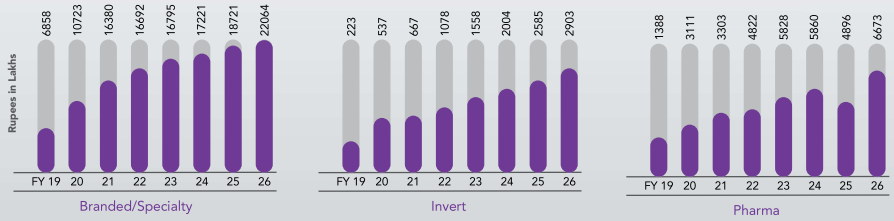
Row Labels	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Branded/Speciality	17812	27810	44474	42972	41750	39982	41950	47944
Invert Sugar	726	1797	2239	3303	4552	5635	7125	7911
Pharma Sugar	3888	8614	9282	12351	14791	14416	11755	15474
Total	**22426**	**38221**	**55995**	**58626**	**61093**	**60033**	**60830**	**71329**

Sale of Branded/Specialty (₹ In Lakhs)

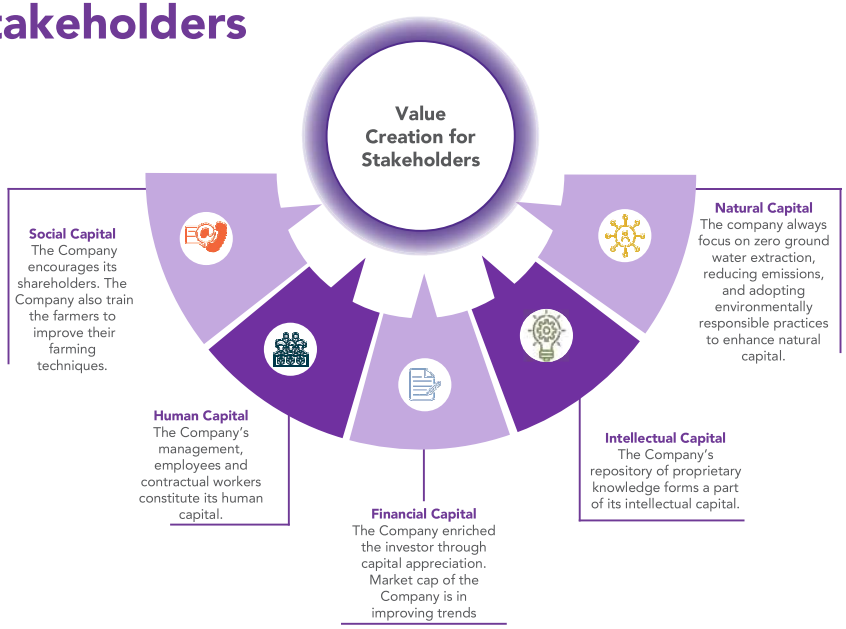
Row Labels	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Branded/Speciality	6858	10723	16380	16692	16795	17221	18721	22064
Invert Sugar	223	537	667	1078	1558	2004	2585	2903
Pharma Sugar	1388	3111	3303	4822	5828	5860	4896	6673
Total	**8469**	**14371**	**20350**	**22592**	**24181**	**25085**	**26202**	**31640**

Our Growth in Branded Sugar in Last Few Years





Value Creation for Stakeholders



Performance vis a vis value shared with whom

EMPLOYEE BENEFITS

Performance
There were 3197 employees employed during the year.

Value shared with Employees
The Company provided benefits worth ₹ 114.08 Crore to employees in 2025-26

OBJECTIVES TOWARDS SOCIETY

Performance
Earnings per share for the financial year 2025-26 is ₹ 25.89. Market Cap (as on March 31, 2026) of the company was ₹ 95,292 Lakhs (BSE).

The board has also recommended a dividend @25% i.e. ₹ 2.50/- on the Equity Shares for the Financial year 2025-26.

Value shared with Investor
The company regularly distributing dividend amongst the shareholders.

VALUE TO STAKEHOLDERS

Performance
There are more than One Lakh farmers associated with the Company and company do train the farmers to improve the productivity of farmers in advanced farming techniques.

Value shared with Distributors and Suppliers
The Company enhanced value for cane farmers through various guidance programs and training programs conducted to train and aware them in context of farming.

FARMERS AND THEIR IMPROVEMENT IN FARMING TECHNIQUES

Performance
The Company has produced 30.68 Lakhs Qtls of Sugar.
The Company has produced 2175 Lakhs KWH Cogenerated power.
The Company has produced the Ethanol at 877 Lakhs BL.

Value shared with society and environment
The Company is environmentally responsible and compliant. Benefit to society vide employment and training.

REVENUE FROM OPERATIONS

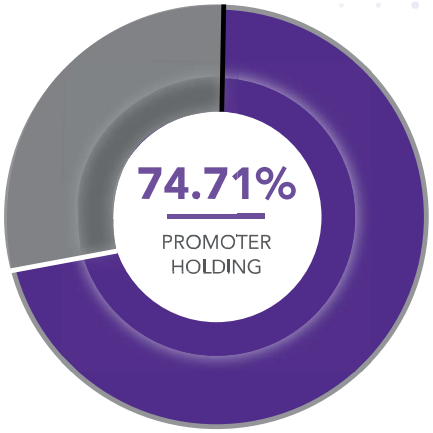
Performance
The revenue of the Company for all its products as detailed Below :

Sugar: ₹1,52,595 Lakhs
Ethanol: ₹49,009 Lakhs
Power: ₹ 5,712 Lakhs
Others: ₹ 3,710 Lakhs

Value shared with society and environment
The Company has acquired cane from farmers worth ₹ 1285.45 crore

Shareholding Pattern

As on 31 March 2026



PROMOTERS	74.71%
PUBLIC	25.03%
INSTITUTIONS	0.26%

KEY INFORMATION

TOTAL EQUITY SHARES	NSE SYMBOL	BSE CODE
3,81,38,120 Equity Shares of ₹10 each	UTTAMSUGAR	532729

Notice of 31ST AGM

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on Friday, 18th September, 2026 at 12:00 Noon through Video Conferencing / Other Audio Visual Means to transact the following business (es):

ORDINARY BUSINESS(ES):

1. **Adoption of Audited Standalone Financial Statements**

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

2. **Adoption of Audited Consolidated Financial Statements**

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

3. **Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2026**

   To declare Final Dividend on Equity Shares at the rate of 25% [i.e. ₹ 2.50/- (Rupees Two and Fifty Paisa Only) per Equity Share of Face Value of ₹10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2026.

4. **Re-appointment of Mr. Shankar Lal Sharma (DIN: 09018381) as a Director liable to Retire by Rotation**

   To re-appoint Mr. Shankar Lal Sharma (DIN: 09018381) who retires by rotation and is eligible, offers himself for re-appointment.

SPECIAL BUSINESS(ES):

5. **Re-appointment of Mr. Shankar Lal Sharma (DIN: 09018381) as Whole Time Director and approval of Remuneration**

   To consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION(S):-**

   "RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Shankar Lal Sharma (DIN: 09018381) as a Whole Time Director of the Company, designated as "Executive Director", for a further period of three years commencing from 01st January, 2027 to 31st December, 2029 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors on 10th August, 2026 on the terms and conditions including remuneration as minimum remuneration in the case of loss or inadequacy of profits in any financial year as set out in the explanatory statement, which shall be deemed to form part thereof."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, implement, alter and vary the terms and conditions of his re-appointment including remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 or any modification thereto and as may be agreed to by and between the Board and Mr. Shankar Lal Sharma."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

6. **Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256), as Managing Director and approval of Remuneration**

   To consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION (S) :-**

   "RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Raj Kumar Adlakha (DIN : 00133256) as Managing Director for a further period of three years commencing from 01st April, 2027 to 31st March, 2030 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors on 10th August, 2026 on the terms and conditions including

remuneration as minimum remuneration in the case of loss or inadequacy of profits in any financial year as set out in the explanatory statement, which shall be deemed to form part thereof."

"RESOLVED FURTHER THAT in addition to remuneration (Salary and Perquisites), the Board of Directors of the Company be and is hereby authorised to decide the actual amount of commission payable in any financial year to Mr. Raj Kumar Adlakha upto 4% of the net profits of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, implement, alter and vary the terms and conditions of his re-appointment including remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 or any modification thereto and as may be agreed to by and between the Board and Mr. Raj Kumar Adlakha."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

7. Re- appointment of Mr. Ravi Kumar (DIN: 02362615) as an Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION (S):-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation by the Nomination and Remuneration Committee and the Board of Directors, Mr. Ravi Kumar (DIN: 02362615), who was appointed as Non-Executive Independent Director for a period of 5 (Five) years from 10th August, 2022 to 09th August, 2027 and who is eligible for re-appointment under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, be and is hereby re-appointed as Non-Executive Independent Director for the second tenure as Independent Director for 5 (Five) years commencing from 10th August 2027 to 09th August 2032 and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

8. Consent under Section 180(1)(a) of the Companies Act, 2013 to create charges, mortgages etc.

To consider and if thought fit, to pass with or without modifications, the following resolutions as **SPECIAL RESOLUTION (S):-**

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on 14th October, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to empower the Board of Directors (hereinafter called "the Board" and which term shall be deemed to include any committee, which the Board may constitute to exercise its power) to mortgage, hypothecate, pledge and/or to create charges in addition to mortgage, hypothecation, pledge and/or charges already created by the company on all the immovable, movable properties, current assets or any other property of the Company, and/or whole or substantially the whole of the undertaking(s) of the Company, wheresoever situate both present and future to or in favor of Banks, NBFCs, Central Government, State Government/ other government or semi-government agencies/authorities, any public financial institutions, agents, trustees or any other lending/financial institutions participating in extending financial assistance, to secure any term loans, working capital facilities, fund based and non-fund based assistance, debentures or any other type of financial assistance, not exceeding ₹ 1750 Crores (Rupees One Thousand Seven Hundred Fifty Crores Only) lent and advanced/agreed to be lent and advanced by them, together with interest, compound interest, additional interest, liquidated damages, premia on pre-payment or on redemption, costs, charges, expenses or monies payable by the Company, its subsidiary company(s), associate company(s), all other group company(s) or any other body corporates as may be decided by the Board."

"RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank pari-passu with the mortgages, hypothecation, pledge and/or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the company and the lending/ financial institutions/ Banks."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize and execute any and all agreements and documents, necessary for creating mortgages, hypothecation, pledge and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing this resolution and to resolve any question or doubt relating thereto, or otherwise considered by the Board to be in the best interests of the Company".

9. Consent under Section 180(1)(c) of the Companies Act, 2013 for borrowings.

To consider and if thought fit, to pass with or without modifications, the following resolutions as **SPECIAL RESOLUTION (S): -**

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on 14th October, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to empower the Board of Directors of the Company (hereinafter called "the Board" and which term shall be deemed to include any committee, which the Board may constitute to exercise its power), to borrow from time to time, whether in Indian or foreign currency, any sum or sums of money, by way of term loans, fund based and non-fund based assistance, credit facilities, working capital facilities, overdrafts, lines of credit, inter-corporate loans, issue of debentures or other debt instruments or any other type of financial assistance and/or otherwise, in such manner and from such Banks, NBFCs, any public financial institutions, co-operative society, Public deposits and/or any other deposits, foreign lenders, body corporates, Central Government, State Government/ other government or semi government agencies/authorities, persons, related parties or any other lending/financial institutions, whether in India or abroad, and upon such terms and conditions as the Board may deem fit in the best interest of the Company, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount of monies so borrowed and outstanding at any point of time shall not exceed ₹2000 crores (Rupees Two Thousand Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be considered necessary, expedient and incidental thereto, and to settle any question, difficulty or doubt that may arise in this regard, in order to give effect to this resolution."

10. Remuneration of Cost Auditor

To consider and if thought fit, to pass with or without modifications, the following resolutions as an **ORDINARY RESOLUTION (S):-**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 3,75,000/- (Rupees Three Lakhs Seventy-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses for the Financial Year 2026-27 as approved by the Board of Directors on the recommendation of Audit Committee, to be paid to M/s. M. K. Singhal & Co., Cost Accountants (Firm Registration No. 00074) to conduct the audit of the cost records of the Company be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

By Order of the Board
For Uttam Sugar Mills Limited

(RAJESH GARG)
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No. FCS5841

Place : New Delhi
Date : 10th August, 2026

NOTES:

1. The relevant Explanatory Statement setting out all material facts relating to special business(es) contained in Item No. 5 to 10 as required under Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meetings issued

by the Institute of Company Secretaries of India. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors appointment / re-appointment at the AGM also forms part of this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22 September 2025 read with circulars issued earlier on the subject ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its various circulars issued from time to time ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 31st AGM of the Company is being held through VC/OAVM.

3. Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating through VC/OAVM facility is mentioned in Note No. 33 of the notice and also available at the Company's website at www.uttamsugar.in. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

4. Since the AGM is being convened through VC/OAVM in terms of the Circulars, the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Corporate Members intending to allow their authorised representatives to attend the Meeting through VC/ OAVM are requested to send to the Company, certified true copy of the Board Resolution authorizing their authorized signatory(ies) to attend and vote on their behalf at this Annual General Meeting by e-mail at investorrelation@uttamsugar.in.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Any query related to Accounts and/or matters to be placed at AGM must be sent to Company's e-mail id i.e. investorrelation@uttamsugar.in.

8. The Company has paid the Annual Listing Fees for the year 2026-27 to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Securities are presently listed.

9. The Board of Directors in their meeting held on 15th May 2026 had recommended Final Dividend on the Equity shares of the Company for the financial year 2025-26. The Record Date for determining the names of members eligible for Final Dividend, if approved by the members at the AGM is Friday, 11th September, 2026.

10. The payment of such dividend, subject to deduction of tax at source, will be made by Saturday, 17th October, 2026. In this context please take note on the following :-

- In terms of SEBI Circular dated December 09, 2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./ email ID with their respective depository participants.
- SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through National Automated Clearing House (NACH) Real Time Gross Settlement (RTGS) NEFT etc.
- This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

11. As per Income Tax Act, 2025 ('IT Act'), dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates under the IT Act. The shareholders are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participant(s).

This communication provides a gist of the applicable provisions of the Act relating to Tax Deduction at Source ('TDS') on dividend.

I. **For Resident Shareholders:** Tax is required to be deducted at source under Section 393(1) [Table Sr. No. 7] read with Section 393(4) [Table Sr. No. 10] of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN / have not registered their valid PAN details in their demat account/ PAN is invalid or declared to be inoperative on non-linking of PAN with Aadhaar, TDS at the rate of 20% shall be deducted under Section 397 of the Act.

a. **Resident Individuals:** No tax shall be deducted on the dividend payable to resident individuals if:

i. Total dividend amount to be received by them during FY 2026-27 does not exceed ₹ 10,000/-

ii. The Shareholder furnishes Form 121, provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law.

iii. Exemption certificate, if any, issued by the Income-tax Department.

b. **Resident Non-Individuals:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents as follows:

i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the Ordinary Shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

ii. **Mutual Funds:** Self-declaration that it is registered with Securities and Exchange Board of India ('SEBI') and is notified under Section 11 of Schedule VII [Table Sr. No. 20] of the Act along with selfattested copy of PAN card and certificate of registration with SEBI.

iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under Section 11 - Schedule V [Table Sr. No. 1] of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under Section 11 of Schedule VII [Table Sr. No. 41] of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

v. **Other Non-Individual Shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

II. **For Non-Resident Shareholders:**

a. Taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table Sr. No. 15 and 17] of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, Non-Resident Shareholders provide a certificate issued under Section 395 of the Act, for lower/ nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

b. Further, as per Section 159 of the Act, the non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident Shareholders are required to provide the following:

i. Self-attested copy of the PAN card allotted by the Indian Income-tax authorities. In case, PAN is not available, the non-resident Shareholder shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.

ii. Self-attested copy of Tax Residency Certificate (TRC) (For FY April 1, 2026 to March 31, 2027) obtained from the tax authorities of the country of which the Shareholder is a resident.

iii. E-filed Form 41 (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022) valid for the period April 2026 to March 2027.

iv. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For FY April 1, 2026 to March 31, 2027).

v. In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate.

vi. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24-Limitation of Relief under India-Singapore DTAA.

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including fulfilling of all the conditions laid down by DTAA. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

Lower withholding as per Certificate under Section 395: In case, shareholders (resident or non-resident) provide certificate under Section 395 of the Act, for lower / nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the certificate. Please note that Shareholders should seek the lower withholding certificate on the TAN of the Company to enable the Company to grant the benefit of the lower withholding certificate. Any certificate received in any other TAN of the Company will not be accepted. Accordingly, in order to enable us to determine the appropriate withholding tax rate, as applicable, we request you to provide these details and documents as mentioned above, on or before Friday, 11th September, 2026 (cut-off period). Any documents submitted after cut-off period may not be accepted by the Company for this purpose.

PAYMENT OF DIVIDEND

The dividend on Equity Shares, once declaration thereof is approved by the Shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs. The following provisions under the Act will also be considered to determine the applicable TDS rate:

A. TDS to be deducted at higher rate in case of non linkage of PAN with Aadhaar As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by the Government on PAN Aadhar linking.

B. Declaration under Rule 203 of the Income-tax Rules, 2026 ('the Rules') In terms of Rule 203 of the Rules, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. Any documents submitted after cutoff period will be accepted at sole discretion of the Company.

C. For Shareholders having multiple accounts under different status / category: Shareholders holding Ordinary Shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

SUBMISSION OF TAX RELATED DOCUMENTS:

The documents can be uploaded on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Friday, 11th September, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post Friday, 11th September, 2026 shall not be considered.

The dividend approved by the members will be paid as per the mandate registered with the Company/ RTA or with their respective DPs. The Company or its RTA cannot act on any request received directly from the member(s) holding shares in electronic form for any change of address / bank particulars or bank mandates. Such changes are to be advised only to the DP by the members. For members, who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories where shares are held in dematerialized mode to receive dividend directly into their bank account on the payout date.

12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7th May 2024) has now decided that, with immediate effect, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificates, endorsement, sub- division/ splitting/consolidation of share certificates, transmission and transposition. Further SEBI vide its circular no. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documentation for transmission of securities. The securities holder/ claimant is, accordingly, required to submit duly filled-up Form ISR-4, the format of which is hosted on the website of MUFG Intime India Private Limited, Registrar and share transfer agent (RTA).

Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

14. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD/MIRSD-POD/ 1/3750/2026 dated January 30, 2026, titled "Ease of Doing Investment — Special Window for Transfer and Dematerialisation of Physical Securities", all shareholders are hereby informed that a special window has been opened for transfer and dematerialisation of physical securities. The said special window shall remain open for a period of one year, i.e., from 05th February, 2026 to 04th February, 2027. This facility is available to investors who had purchased or sold physical shares of the Company prior to April 1, 2019 and:

a. had not lodged the shares for transfer; or

b. had lodged the shares for transfer, but the same were rejected, returned or not attended to due to deficiencies in documentation.

It is hereby clarified that during this special window, the shares transferred shall be credited only in dematerialised form and shall be subject to a lock-in period of one (1) year from the date of registration of transfer.

During the lock-in period, such securities shall not be transferred, pledged, or have any lien marked. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's RTA.

15. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

16. SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/72 dated June 08, 2023, advised RTAs of Company to set up a user-friendly online mechanism or portal for service requests/complaints. Pursuant to said circular, the Company's RTA launched an Investor Self-Service Portal, designed exclusively for the Investors named 'SWAYAM' (https://in.mpms.mufg.com/Swayam_info.html). 'SWAYAM' is a secure, user-friendly web-based application, developed by the Company's RTA, that empowers shareholders to effortlessly access various services. Shareholders may register on the aforesaid portal to avail the services.

17. The shareholders holding shares in physical form are mandatorily required to update their KYC viz. PAN, address, contact details, specimen signatures, in prescribed forms and with supporting documents, before commencing any service request. Post updating the KYC all outstanding dividends are released directly into the bank account electronically.

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 28th December, 2023, read with earlier circulars issued in this regard, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to the said circulars, post exhausting the option to

resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

19. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to our RTA for consolidation into a single folio.

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/bank details or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

PROCEDURE FOR DISPATCH OF ANNUAL REPORT AND REGISTRATION OF E-MAIL ID

21. Pursuant to the circulars issued by Ministry of Corporate Affairs (MCA), the Notice of AGM alongwith Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Please take note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company i.e. www.uttamsugar.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

22. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to register/ update their e-mail address with depository if they are holding shares in demat mode or to the Registrar & Share Transfer Agent of the Company viz. MUFG Intime India Private Limited, if they are holding shares in physical mode in order to receive the various Notices and other Notifications from the Company in electronic form.

DETAILS ABOUT E-VOTING AND VC/OAVM ARE AS UNDER: -

23. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended upto date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Company is pleased to provide facility of voting through electronic means i.e. remote e-voting in respect of the business(es) to be transacted at the 31st Annual General Meeting (AGM) as well as e-voting system on the date of the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

24. The remote e-voting period commences on Tuesday, 15th September, 2026 (9:00 am) and ends on Thursday, 17th September, 2026 (5:00 pm). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. 11th September, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

25. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date/record date i.e. 11th September, 2026. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

26. The facility for voting through e-voting system shall also be made available at the Meeting & Members attending the meeting who has not already cast their vote by remote e-voting shall be able to vote at the meeting through e-voting.

27. Further, the company has engaged NIVIS CORPSERVE LLP for providing video conferencing system through cisco webex and e-voting services through NSDL. In case any member required any assistance in respect of e-voting or joining of Meeting through VC/OAVM can contact at the following:-

- Ms. Parineeta Bhatnagar,
- Nivis Corpserve LLP,
- Contact No. 011-45201005.
- E-mail id info@nivis.co.in.

28. Mr. Naveen Kumar Rastogi, Practicing Company Secretary (Membership No. 3685) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

29. The results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, alongwith the Scrutinizer's Report, will be available forthwith on the Company's website i.e. www.uttamsugar.in under the section 'Investors Lounge' and on the website of NSDL i.e. www.evoting.nsdl.com. Such results will also be forwarded to the National Stock Exchange of India Limited & BSE Limited.

PROCESS AND MANNER OF REMOTE E-VOTING AND E-VOTING DURING THE AGM

30. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system at https://www.evoting.nsdl.com

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2.** Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under **e-Voting services** and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If you are not registered, follow the below steps:** a) Option to register is available at https://eservices.nsdl.com. b) Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www. evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected

Type of shareholders	Login Method
	to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **4.** Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 or NIVIS CORPSERVE LLP at info@nivis.co.in or at 011-45201005
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 or NIVIS CORPSERVE LLP at info@nivis.co.in or at 011-45201005

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated

to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system and join virtual meeting on NSDL e-voting system.

How to cast your vote electronically and join Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle is in active status.
3. Select **"EVEN"** of the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
6. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join General Meeting"**.

30. GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to at naveen@nkrassociate.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request at evoting@nsdl.co.in or contact Nivis Corpserve LLP, Ms. Parineeta Bhatnagar at info@nivis.co.in, or may call at 011-45201005.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as on the cut-off date i.e. 11th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company at investorrelation@uttamsugar.in. However, if any shareholder are holding shares in demat mode and becomes member of the Company after the notice is send through e-mail and holding shares as on the cut-off date i.e. 11th September, 2026, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
5. Statutory records/registers (as may be applicable) shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

32. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned above for remote e-voting.

33. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.**
2. After successful login, you can see link of "VC/OAVM" placed under **'join meeting'** menu against Company's name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
3. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large Shareholders i.e., Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
5. Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Members joining through Tablets/ Laptops / Mobile devices etc. are recommended to use stable Wi-Fi or LAN to mitigate any kind of glitches and for better experience.
6. Members who will participate in the AGM through VC/ OAVM can also pose question/ feedback through question box option. Such questions by the Members shall be taken up during the meeting or replied within seven (7) working days from the date of AGM by the Company suitably.

34. PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AT THE 31ST AGM

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, e-mail id, mobile number and number of shares held on or before 15th September 2026 with the Company at investorrelation@uttamsugar.in with subject line **"REGISTRATION FOR SPEAKER SHAREHOLDER (MENTION FOLIO NO./ DPID-CLID)"**
2. Shareholders will be allowed to speak only when moderator of the meeting/ management will announce the name for speaking.
3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

4. Other shareholders may ask questions to the panelist, via question answer box which will be available during the meeting in right side corner.

35. Members are requested to always quote their Folio No. / Client ID & DP ID in all correspondence with the Company's Registrars and the Company. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agent of the Company at the following address :-

MUFG Intime India Private Limited
Noble Heights, 1st floor,
Plot No NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110058
Tel. :- 011-4941 1000
Telefax :- 011-4141 0591
E-mail: delhi@in.mpms.mufg.com

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS (ANNEXURE TO NOTICE)

(A brief resume/particulars in respect of the proposed appointment/re-appointment of Director is given below in terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings)

Name	Mr. Shankar Lal Sharma	Mr. Raj Kumar Adlakha	Mr. Ravi Kumar
DIN	09018381	00133256	02362615
Date of Birth	10th August, 1973	22nd January, 1956	15th April, 1961
Age	52	70	65
Date of first Appointment on the Board	07th January, 2021	28th July, 1998	10th August, 2022
Qualifications	FCA, B.Com	B.E.(Mech.)	MBA (FM), MA (Public Administration) & CAIIB
Experience	Mr. Shankar Lal Sharma is a Chartered Accountant and also holds degree in Bachelor of Commerce. Mr. Sharma is having overall 29 years of experience in different areas like commercial, Accounting, Administration, Production planning, Internal control, Legal, Marketing, Plant operation, Project management, Cost control and Cane management etc. He has a vast experience in various industries viz. Oil, Cement, Paper, Steel and Sugar. Mr. Sharma is also an eminent speaker in the field of sugar and allied sectors. He is frequently invited to share his insights and expertise at various professional forums and industry platforms.	Mr. Raj Kumar Adlakha holds degree in B. E. (Mech). Mr. Adlakha is having more than 47 years of industrial experience in managing the operations of industrial undertakings. He started his career in 1979 by joining his family business of manufacturing parts for sugar mill machinery and expanded the business to carry out turnkey sugar mill projects. He was instrumental in setting up of our four sugar manufacturing units, Co-generation Unit and two Distillery Unit under his leadership.	Mr. Ravi Kumar, a seasoned banker with 34 years of experience across Corporate Banking, project finance, credit delivery, Credit Monitoring, risk assessment & risk mitigation, stress asset management etc. He was part of the top management of IDBI Bank Ltd. till April 2021 and was managing portfolio of large/mid corporate group. The role included leading, strategising, directing, controlling, monitoring and overseeing all facets of the large corporate portfolio of the Bank. During his long stint with IDBI, he has worked in various leadership positions with IDBI and handled relationships of various large groups, sectors and industries.
Directorship held in other Listed Companies	NIL	NIL	- India Glycols Limited - Himatsingka Seide Limited
Resignation from other Listed Companies in last 3 years	N.A.	N.A.	N.A.
Chairmanship/ Membership in Committee across other Listed Companies	NIL	NIL	a) India Glycols Limited Chairman - Audit Committee b) Himatsingka Seide Limited Member-Audit Committee & Stakeholder Relationship Committee
Number of Shares held in the Company	NIL	21,34,610 Equity Shares	NIL

Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	Refer explanatory statement (Item No. 5)	Refer explanatory statement (Item No. 6)	Refer explanatory statement (Item No. 7)
Remuneration last drawn (Per Annum)	₹ 99.20 Lakhs	₹ 922.24 Lakhs	₹ 4.40 Lakhs
The number of Meetings of the Board attended	4 (Four)	4 (Four)	4 (Four)
Relationship with other Directors, KMP and Manager	None	None	None
Skills and capabilities required for the role	NA	NA	a) Banking and Financial Expertise, b) Governance, c) Risk Management and Internal Controls, d) Independent Judgment and Board Oversight

Details of Shareholding of Non-Executive Directors of the Company

(Pursuant to Regulation 36(3) of SEBI (LODR), 2015)

Sl. No.	Name of Directors	No. of Equity Shares held	No. of Equity Shares held as beneficial owner
1	Mr. Gurbachan Singh Matta	Nil	Nil
2	Mr. Jasbir Singh	Nil	Nil
3	Mr. Ravi Kumar	Nil	Nil
4	Mrs. Anju Sethi	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED AND FORMING PART OF THE NOTICE

Item No. 5

Mr. Shankar Lal Sharma is associated with the Company w.e.f. 04th July, 2013. Due to his considerable contribution in the improvement of the Company and in view of his experience, knowledge and contribution made in the effective operations of the Company, Mr. Shankar Lal Sharma was appointed as Whole-Time Director w.e.f 07th January, 2021 and continues to hold the position of Whole-Time Director in the Company. He was last re-appointed as Whole-Time Director of the Company w.e.f. 01st January, 2024 to 31st December, 2026.

As per the provisions of Section 196 of the Companies Act, 2013 read with rules made thereunder and Article of Association of the Company, Nomination and Remuneration Committee recommended and the Board of Directors of the Company approved the re-appointment of Mr. Shankar Lal Sharma at their respective meeting held on 10th August, 2026, for a further period of three (3) years commencing from 01st January, 2027 to 31st December, 2029.

The terms and conditions of re-appointment of Mr. Shankar Lal Sharma are detailed below:

1. **Effective date of Appointment:**

   The appointment will be effective from 01st January, 2027 to 31st December, 2029.

2. **Remuneration:**

   (a) **Salary:**

   (i) **Salary:** ₹ 4,29,168/- p.m. (Rupees Four Lakhs Twenty Nine Thousand One Hundred and Sixty Eight Only).

   (ii) **Special Allowance:** ₹ 1,33,391/- p.m. (Rupees One Lakhs Thirty Three Thousand Three Hundred Ninty One Only).

   (b) **Perquisites:**

   The Executive Director shall be paid the following perquisites classified into Categories 'A' & 'B'.

Category - 'A':

(i) **House Rent Allowance:** ₹ 2,57,501/- p.m. (Rupees Two Lakhs Fifty Seven Thousand Five Hundred One Only).

(ii) **Conveyance Allowance:** ₹1,600/- p.m. (Rupees One Thousand and Six Hundred Only).

(iii) **Children Education Allowance :** ₹200/- p.m. (Rupees Two Hundred Only).

(iv) **Other Allowance:** ₹ 1,200/- p.m. (Rupees One Thousand and Two Hundred Only).

(v) **Leave Travel Allowance:** ₹ 4,01,700/- p.a. (Rupees Four Lakhs One Thousand Seven Hundred Only).

(vi) **Car:** Free use of Company's car for official purpose.

(vii) **Other benefits/reimbursements:** As per the Company's policy.

Category - 'B':

(i) Company's contribution to provident fund as per the Rules of the Company.

(ii) Gratuity as per Rules of the Company.

(iii) Encashment of Leave as per Rules of the Company.

3. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule V of the Companies Act, 2013 as minimum remuneration.

4. **Functions:** He shall exercise duties and functions as may be delegated/ assigned to him by the Board of Directors/Committee of Directors from time to time.

5. **Sitting Fee:** He shall not be paid any sitting fee for attending the Meetings of Board or Committee thereof.

6. **Rotation:** His period of office shall be subject to retire by rotation whilst holding office of Whole Time Director.

INFORMATION PURSUANT TO PROVISO (iv) TO CLAUSE (A & B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION:

(1) Nature of industry:-
Manufacturer of Sugar and other allied products.

(2) Date or expected date of commencement of commercial production:-
Company commenced commercial production from January 2001.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:-
Not applicable.

(4) Financial performance based on given indicators:- **(₹ in Lakhs)**

Financial Parameters	Financial Years		
	2025-26	2024-25	2023-24
Turnover	211025.82	179340.97	204696.65
Net Profit/(Loss) (before Tax)	13278.64	12383.43	17881.83

(5) Foreign investments or collaborations, if any:-
Nil

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:-
Mr. Shankar Lal Sharma is a Chartered Accountant and also holds degree in Bachelor of Commerce. Mr. Sharma is having overall 29 years of experience in different areas like commercial, Accounting, Administration, Production planning, Internal control, Legal, Marketing, Plant operation, Project management, Cost control, Cane management etc. He has a vast experience in various industries viz. Oil, Cement, Paper, Steel and Sugar.

(2) Past remuneration/recognition or awards:-
During the financial year 2025-26, he has drawn ₹ 99.20 Lakhs p.a. including perquisites as Director's remuneration from the Company.

(3) Job profile and his suitability:-
Subject to the superintendence, control and direction of the Board of Directors of the Company, the Whole Time Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to him by the Board of Directors/Committees of Directors from time to time.

(4) Remuneration proposed:-
Salary of ₹ 99.20 Lakhs p.a. (including perquisites) and as per the terms and conditions mentioned in Explanatory Statement herein above.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:-
The proposed remuneration is in line with prevailing industry remuneration structure for the similar position.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any:-
Apart from remuneration, Mr. Shankar Lal Sharma does not have any other pecuniary relationship with the Company. Mr. Shankar Lal Sharma is not related with any other managerial personnel or other Director of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss/inadequate profit:-
The Company is earning profits during the previous financial years as well as profit being earned in since last several years. However, the Company has incurred losses in the long past. The reasons for losses/inadequate profit were due to several external factors like (a) Irrational fixation of SAP by the State Government, (b) Inadequate availability of sugarcane resulting into lower capacity utilization, (c) Poor quality of sugarcane resulting in lower sugar recovery and (d) Lower Sugar Price resulting into lower sugar sales realization.

(2) Steps taken or proposed to be taken for improvement:-

(a) The Company continued to focus on cane development activities, comprising of varietal replacement with proven high sugared varieties, change in pattern of sowing, ratoon management, encouraging use of Bio – fertilizers, Bio-pesticides, soil testing activities etc. and modern agricultural practices due to which the recovery and crushing has been increased gradually and is expected to further improve in the coming seasons. Apart from these activities, company is further strengthening the cane development activities by way of development of in-house agri research centre, integrated pest management programme, soil testing facilities, encouraging use of Bio-fertilizers and Bio-pesticides and training facilities for the farmers & cane development staff.

b) To improve the financial viability of sugar manufacturing units, Company is providing the baggasse based Co-generation Capacity of 122 MW (64 MW Exportable) by installation of Power Co-Generation facility at all four Sugar Factories. The power produced by our cogeneration plants utilized for running sugar mills and the surplus power have been exported.

c) Further, the Company has increased the capacity of its Distillery at Barkatpur Unit in phases from 75 KLPD to 250 KLPD by way of taking steps to increase the capacity and by installing the incineration boiler at Barkatpur unit.

d) Besides this, Company has also established Distillery at Libberheri Unit of the Company with the capacity 50 KLPD.

e) The Company has also taken necessary steps and successfully enhanced the cane crushing capacity at Barkatpur, Khaikheri and Libberheri unit of the Company. The Company's overall cane crushing in all the four units of the Company has now become 27000 TCD.

(3) Expected increase in productivity and profits in measurable terms:-
There is adequate production capacity and steps are being taken to improve the cost efficiency. We wish to further inform you that the impact of the above measures is also reflecting in the Audited accounts of the Company for the financial year under review. These measures are expected to go a long way in improving the performance of the Company.

The above explanatory statement may be treated as a written memorandum setting out the terms of contract of service of Mr. Shankar Lal Sharma under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution as set out in Item No.5 of the Notice for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives except Mr. Shankar Lal Sharma is concerned or interested in the proposed resolution.

Item No. 6

Being the promoter of the Company, Mr. Raj Kumar Adlakha is associated with the Company w.e.f. 28th July, 1998 and has made considerable contribution in the growth of the Company. His efforts, knowledge and experience have been instrumental in the progress of the Company over the years. As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Raj Kumar Adlakha was appointed as Managing Director w.e.f 01.09.2001 and continued to hold the position of Managing Director in the Company. He was last re-appointed as Managing Director of the Company w.e.f. 01st April, 2024 to 31st March, 2027.

Further, in terms of Section 196 of the Companies, Act, 2013 read with rules made thereunder and Schedule V thereto, a person who has attained the age of 70 (Seventy) years may be appointed as Managing Director only by way of passing of Special Resolution. Accordingly, in order to be compliant with the above provisions and considering his vast experience, industry knowledge and valuable contribution which he has been contributing immensely in the growth of the Company since incorporation, Nomination and Remuneration Committee recommended and the Board of Directors of the Company approved the re-appointment of Mr. Raj Kumar Adlakha at their respective meeting held on 10th August, 2026, for a further period of three (3) years commencing from 1st April, 2027 to 31st March, 2030, subject to the approval of the Members.

The terms and conditions of re-appointment of Mr. Raj Kumar Adlakha are detailed below:

1. Effective date of Appointment:
The appointment will be effective from 01st April, 2027 to 31st March, 2030.

2. Remuneration:

(a) Salary: ₹ 4,08,00,000/- (Rupees Four Crores and Eight Lakh Only) per annum consisting of monthly payment of ₹ 34,00,000/- (Rupees Thirty-Four Lakh Only) per month.

(b) Perquisites: In addition to above remuneration, the Managing Director shall also be entitled to perquisites like gas, electricity, water and furnishings, club fees, medical insurance etc.

in accordance with the rules of the Company subject to maximum of ₹2,00,000/- (Rupees Two Lakh Only) per month.

Note: The incumbent shall also be entitled to the following benefits/perquisites, however the same will not be included in the computation of ceiling on minimum remuneration specified herein above.

i) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of the Income Tax Act, 2025.

ii) **Gratuity:** One half month's salary for each completed year of service in accordance with the rules of the Company.

iii) Encashment of leave at the end of the tenure as per the policy of the Company.

iv) Provision of car for use on Company's business and telephone at residence will also not be considered as perquisites. Personal long distance calls and use of car for private purpose shall however be billed by the Company to the Managing Director.

v) Medical Reimbursement: The Managing Director shall also be entitled to reimbursement of medical, surgical, hospitalization and other related medical expenses incurred for self, in India or abroad, including expenses relating to surgery, treatment, medicines, consultations, travel and accommodation, as may be required. In case of treatment abroad, the actual expenses incurred towards travel and accommodation of one attendant shall also be reimbursed. The Company shall reimburse the actual expenses incurred in connection with such treatment and related requirements as may arise from time to time.

Explanation:

The value of Perquisites shall be determined as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites will be evaluated at actual cost.

(c) **Commission:** In addition to above remuneration (Salary and Perquisites) the Managing Director shall also be entitled to commission not exceeding 4% of the net profits of the Company as may be decided by the Board of Directors of the Company. The amount of commission will become accrue once the financial statements are audited and commission amount is approved by the Board of Directors of the Company.

3. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule V of the Companies Act, 2013 as minimum remuneration.

4. **Functions:** Subject to the superintendence, control and direction of the Board of Directors of the Company, the Managing Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to him by the Board of Directors/Committee of Directors from time to time.

5. **Sitting Fee :** He shall not be paid any sitting fee for attending the Meetings of Board or Committee thereof.

6. **Rotation:** His period of office shall be subject to retire by rotation whilst holding office of Managing Director."

INFORMATION PURSUANT TO PROVISO (iv) TO CLAUSE (A & B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION:

(1) Nature of industry:-
Manufacturer of Sugar and other allied products.

(2) Date or expected date of commencement of commercial production:-
Company commenced commercial production from January 2001.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not applicable.

(4) Financial performance based on given indicators:- (₹ in Lakhs)

Financial Parameters	Financial Years		
	2025-26	2024-25	2023-24
Turnover	211025.82	179340.97	204696.65
Net Profit/(Loss) (before Tax)	13278.64	12383.43	17881.83

(5) Foreign investments or collaborations, if any:-
Nil

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:-
Mr. Raj Kumar Adlakha, aged 70 years holds Engineering Degree B.E. (Mech.) and has more than 47 years of industrial experience in managing the operations of industrial undertakings. He started his career in 1979 by joining his family business of manufacturing parts for sugar mill machinery and expanded the business to carry out turnkey sugar mill projects. He was instrumental in setting up of our four sugar manufacturing units. Under his leadership, the Company has made remarkable progress.

(2) Past remuneration:-
During the financial year 2025-26, he has drawn ₹ 922.24 Lakhs/- including perquisites and commission as remuneration from the Company.

(3) Recognition or awards:-
Mr. Raj Kumar Adlakha was awarded UdyogRatna Award "Involvement in Economic Development of Uttaranchal" on July 08, 2005 on the Centenary Celebrations of PHD Chamber of Commerce and Industry.

(4) Job profile and his suitability:
Subject to the superintendence, control and direction of the Board of Directors of the Company, the Managing Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to him by the Board of Directors/Committees of Directors from time to time.

(5) Remuneration proposed: -
Salary of ₹ 34,00,000/- p.m. and perquisites upto ₹ 2,00,000/- p.m. In addition to remuneration (Salary and Perquisites), the Board of Directors of the Company may decide the amount of commission payable in any financial year to Mr. Raj Kumar Adlakha upto 4% of the net profits of the Company.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: -
The proposed remuneration is in line with prevailing industry remuneration structure for the similar position.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any: -
Apart from remuneration, Managing Director will be receiving dividends, if any, declared by the Company in respect of Shares held by him. Mr. Raj Kumar Adlakha is not related to any other managerial personnel or other Directors of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss/inadequate profit:-
The Company is earning profits during the previous financial years as well as profit being earned in since last several years. However, the Company has incurred losses in the long past. The reasons for losses/inadequate profit were due to several external factors like (a) Irrational fixation of SAP by the State Government, (b) Inadequate availability of sugarcane resulting into lower capacity utilization, (c) Poor quality of sugarcane resulting in lower sugar recovery and (d) Lower Sugar Price resulting into lower sugar sales realization.

(2) Steps taken or proposed to be taken for improvement:-

a) The Company continued to focus on cane development activities, comprising of varietal replacement with proven high sugared varieties, change in pattern of sowing, ratoon management, encouraging use of Bio – fertilizers, Bio-pesticides, soil testing activities etc. and modern agricultural practices due to which the recovery and crushing has been increased gradually and is expected to further improve in the coming seasons. Apart from these activities, company is further strengthening the cane development activities by way of development of in-house agri research centre, integrated pest management programme, soil testing facilities, encouraging use of Bio-fertilizers and Bio-pesticides and training facilities for the farmers & cane development staff.

b) To improve the financial viability of sugar manufacturing units, Company is providing the baggasse based Co-generation Capacity of 122 MW (64 MW Exportable) by installation of Power Co-Generation facility at all four Sugar Factories. The power produced by our cogeneration plants utilized for running sugar mills and the surplus power have been exported.

c) Further, the Company has increased the capacity of its Distillery at Barkatpur Unit in phases from 75 KLPD to 250 KLPD by way of taking steps to increase the capacity and by installing the incineration boiler at Barkatpur unit.

d) Besides this, Company has also established Distillery at Libberheri Unit of the Company with the capacity 50 KLPD.

e) The Company has also taken necessary steps and successfully enhanced the cane crushing capacity at Barkatpur, Khaikheri and Libberheri unit of the Company. The Company's overall cane crushing in all the four units of the Company has now become 27000 TCD.

(3) Expected increase in productivity and profits in measurable terms: -

There is adequate production capacity and steps are being taken to improve the cost efficiency.

We wish to further inform you that the impact of the above measures is also reflecting in the Audited accounts of the Company for the financial year under review. These measures are expected to go a long way in improving the performance of the Company.

The above explanatory statement may be treated as a written memorandum setting out the terms of contract of service of Mr. Raj Kumar Adlakha under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution as set out in Item No.6 of the Notice for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives except Mr. Raj Kumar Adlakha is concerned or interested in the proposed resolution.

Item No. 7

Mr. Ravi Kumar (DIN: 02362615) was appointed as Non-Executive Independent Director for a period of five years commencing from 10th August, 2022 to 09th August, 2027. Accordingly, his first tenure as an Independent Director is going to expire on 09th August 2027.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meeting held on 10th August, 2026, and based on his skills, rich experience, knowledge and contributions to the management made by him during his tenure, the Board proposed the re-appointment of Mr. Ravi Kumar as a Non – Executive Independent Director of the Company for the second tenure of five years as Independent Director commencing from 10th August 2027 to 09th August 2032. During the tenure of Independent Director, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. He, if appointed, will be entitled for such remuneration as approved by the members of the Company in the 26th Annual General Meeting of the Company, in which members have approved the payment of remuneration to all the Non-Executive Directors and said payment of remuneration shall be subject to such limits, prescribed or as may be prescribed from time to time.

The Company has also received the consent and requisite declaration from Mr. Ravi Kumar confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. He has also given the declaration as per the provisions of the Act and SEBI Listing Regulations that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, he fulfills the conditions for his re-appointment specified in the Companies Act, rules made thereunder and SEBI (LODR) Regulations, 2015 and he is also independent of the management of the company. He is also registered in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs (IICA).

Pursuant to Secretarial Standards on General Meeting (SS-2), the summary of performance evaluation of Mr. Ravi Kumar is as follow:

Mr. Ravi Kumar, a seasoned banker with 34 years of experience across Corporate Banking, project finance, credit delivery, Credit Monitoring, risk assessment & risk mitigation, stress asset management etc. He was part of the top management of IDBI Bank Ltd. till April 2021 and was managing portfolio of large/mid corporate group. The role included leading, strategising, directing, controlling, monitoring and overseeing all facets of the large corporate portfolio of the Bank. During his long stint with IDBI, he has worked in various leadership positions with IDBI and handled relationships of various large groups, sectors and industries.

The copy of draft letter of appointment of Mr. Ravi Kumar setting out the terms and conditions of his re-appointment is available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Ravi Kumar including his brief profile has already been provided under the heading "Details of Appointment / Re-Appointment of Directors at the forthcoming AGM (Annexure to the Notice)". A brief profile of Mr. Ravi Kumar has already been provided under the heading "Appointment /Re-Appointment of Directors (Annexure to Notice)".

The Board of Directors recommends the resolution as set out in the Item No. 7 for approval of Members by way of Special Resolution.

Except, Mr. Ravi Kumar being the appointee, none of the other Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise in the resolutions.

Item No. 8

The Members of the Company had earlier approved a Special Resolution through Postal Ballot in the year 2014 under the applicable provisions of the Companies Act, 2013, authorizing the Board of Directors to create mortgages / hypothecation/ charges on the assets of the Company within the prescribed limits.

Over a period of time, there have been significant changes and amendments in the provisions of the Companies Act, 2013 and other applicable laws. In order to align the existing approval with the current legal framework and to provide wider and more comprehensive coverage to the powers of the Board, it is considered expedient to pass a fresh Special Resolution.

Accordingly, the Board proposes to seek Members' approval for creation of mortgage/hypothecation/pledge and/or charges on the immovable, movable properties, current assets or any other property of the Company, and/or whole or substantially the whole of the undertaking(s) of the Company, wheresoever situate both present and future under Section 180(1)(a) of the Companies Act, 2013. Simultaneously, it is also proposed to enhance the overall borrowing / security creation limits of the Company to an amount not exceeding ₹ 1,750 Crore (Rupees One Thousand Seven Hundred Fifty Crore only).

The Board of Directors recommends the resolution as set out in Item No. 8 of the Notice for approval of Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Item No. 9

The Members of the Company had earlier approved a Special Resolution through Postal Ballot in the year 2014 under the applicable provisions of the Companies Act, 2013, authorizing the Board of Directors to borrow any sum or sums of money in pursuance of section 180(1)(c) of the Companies Act, 2013.

Over a period of time, there have been significant changes and amendments in the provisions of the Companies Act, 2013 and other applicable laws. In order to align the existing approval with the current legal framework and to provide wider and more comprehensive coverage to the powers of the Board, it is considered expedient to pass a fresh Special Resolution.

Accordingly, the Board proposes to seek Members' approval to empower board to borrow apart from temporary loans obtained from the Company's lenders in excess of its paid-up capital, free reserves and securities premium under Section 180(1)(c) of the Companies Act, 2013, provided that the total amount of money(s) so borrowed and outstanding at any point of time shall not exceed ₹2000 crores (Rupees Two Thousand Crores Only)."

The Board of Directors recommends the resolution as set out in Item No. 9 of the Notice for approval of Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Item No. 10

The Board on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s M.K. Singhal & Co., the Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27 as per the following details:

Product	Factory
Sugar	Libberheri Unit, Barkatpur Unit, Khaikheri Unit & Shermau Unit
Power	Libberheri Unit, Barkatpur Unit, Khaikheri Unit & Shermau Unit
Ethanol Distillery	Barkatpur Unit & Libberheri unit

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended upto date, the remuneration payable to the Cost Auditors for the Financial Year 2026-27 is to be ratified by the shareholders by way of an Ordinary Resolution.

The Board of Directors recommends the resolution as set out in the Item No. 10 for approval of Members by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives is concerned or interested, financially or otherwise in the resolutions.

By Order of the Board
For Uttam Sugar Mills Limited

(RAJESH GARG)
COMPANY SECRETARY &
COMPLIANCE OFFICER
Membership No. FCS-5841

Place : New Delhi
Date : 10th August, 2026

Registered Office:
Village Libberheri, Tehsil Roorkee,
Distt. Haridwar, Uttarakhand.
CIN: L99999UR1993PLC032518
Website : www.uttamsugar.in

31ST Directors Report 2025-26

DIRECTORS' REPORT

The Shareholders of the Company,

Your directors take pleasure in presenting this Thirty First Annual Report together with the Audited Annual Financial Statements for the year ended 31st March, 2026.

FINANCIAL RESULTS

The financial results of the Company for the year ended on 31st March, 2026 are as under:-

DETAILS	(₹ in Lakhs)	
	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	**2,11,025.82**	1,79,340.97
Profit/(Loss) before Depreciation & Tax	**18,041.93**	16,843.12
Less:		
Depreciation	**4,628.64**	4,459.69
Profit Before Exceptional Items & Tax	**13,413.29**	12,383.43
Exceptional items	**134.65**	-
Profit before tax (V-VI)	**13,278.64**	12,383.43
Less: Provision for Taxation		
Current Tax	**2,905.00**	2,700.00
Income Tax for Earlier Year	**(19.57)**	(20.70)
Deferred Tax (Credit)	**518.73**	580.72
Profit/(Loss) after Tax	**9,874.48**	9,123.41
Total Other Comprehensive Income/(Loss)	**128.13**	(82.25)
Profit/(Loss) for the period	**10,002.61**	9,041.16
Add: Balance brought forward from Previous Year	**52,078.06**	44,573.65
Less:		
i) 60000 (P.Y.58700) 6.50% Non-Cumulative Redeemable Preference Shares	**60.00**	58.70
ii) 825000 (P.Y.203725) 10% Non-Cumulative Redeemable Preference Shares	**825.00**	203.73
Less: Impact of Deferred Tax on Land Revaluation reserve	**-**	220.00
Less: Impact of redemption of Preference Shares out of opening retained earning	**-**	85.85
Less:		
i) Equity Dividend paid out of retained earnings	**953.45**	953.45
ii)Preference Dividend paid out of retained earnings	**8.56**	15.02
Surplus/(Deficit) transferred to Balance Sheet	**60,233.66**	**52,078.06**

DIVIDEND

Your directors recommended a dividend at the rate of 25% i.e., ₹ 2.50/- per Equity Share of ₹ 10/- each, for the year ended 31st March 2026, which is subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. The dividend, if approved at the forthcoming Annual General Meeting will be paid to Members whose names appear in the Register of Members as on 11th September 2026.

PERFORMANCE OF THE COMPANY

REVENUE FROM OPERATION during the year under review, your Company's Revenue from Operations was ₹ 2,11,025.82 Lakhs as compared to ₹ 1,79,340.97 Lakhs in the previous financial year.

EBITDA during FY 2025-26 is ₹ 22,757.76 lakhs as compared to ₹ 22,231.53 lakhs during the previous FY, EBITDA is higher as compared to previous FY is mainly on account of better sales realization of sugar and improve

in the distillery production and sugar recovery besides increase in SAP of Cane by ₹ 30/-Qtls and lower crush due to damage in crop on account of excessive rains & floods.

Earning before tax is at ₹ 13,278.64 lakhs as against ₹ 12,383.43 lakhs in previous financial year.

Earnings after tax is at ₹ 10,002.61 lakhs, as compared to the earnings after tax of previous FY of ₹ 9,041.16 lakhs.

REVIEW OF OPERATIONS

Sugar Division

Operational data of the Company for the financial year 2025-26 and 2024-25 are as under:-

Financial Year	Cane crushed (In Lakhs Qtls.)	Sugar produced (In Lakhs Qtls.)	Recovery %
2025-26	327.39	30.68	9.37*
2024-25	381.82	34.69	9.09*

- Includes impact of increase the diversion of sugar in ethanol through syrup/B Hy.

Following are the season wise data of Cane crushed and Sugar produced:-

Crushing Season	Cane crushed (In Lakhs Qtls)	Sugar produced (In Lakhs Qtls)	Recovery %*
2025-26	301.51	28.40	9.42
2024-25	401.68	35.90	8.94

*Recovery Equivalent to C Hy Molasses 11.35% in SS 2025-26 & 11.28% in SS 2024-25

Major Highlights of FY 2025-26 and of SS 2025-26

- During the FY 2025-26, company sold 36.80 Lakhs Qtls sugar as compared to the 32.85 Lakhs Qtls in the previous financial year.
- During the FY 2025-26, company sold 847.02 Lakhs bulk litres industrial alcohol (Ethanol/ENA) as compared to the 675.38 Lakhs bulk litres in the previous financial year.
- Revenue from operation in FY 2025-26 increased by around 17.67% from ₹ 1,79,340.97 lakhs to ₹ 2,11,025.82 lakhs. The increase in revenue is mainly due to increase in quantity of sugar & ethanol and better sugar realization.
- During the FY 2025-26, the EBITDA margin on total income has decreased from 12% to 11% on total income mainly on account of increase in SAP of Sugarcane. However, EBITDA is higher at ₹ 228 crores as against ₹ 222 crore in previous year.
- Sugarcane crushing in SS 2025-26 decreased by around 25% from 401.68 lakhs Qtls to 301.51 lakhs Qtls. The decreased in crush is mainly due to yield effected due to heavy rain / flood and unfavorable weather conditions.
- Net Recovery of Sugar during the season was 9.42% in SS 2025-26 as against 8.94% in SS 2024-25 with B Hy molasses/syrup. Recovery equivalent to C Hy molasses slightly higher at 11.35% in SS 2025-26 as against 11.28% in SS 2024-25.
- During the sugar season 2025-26 5.82 Lakhs (1.93%) qtls of sugar diverted to ethanol as compare to 9.42 lakhs (2.34%) qtls during SS 2024-25 in the form of B Hy & syrup.
- During the current season our 03 units of UP operated through B Hy mollases besides Barkatpur also operated on syrup with B Hy mollases & Libberheri operated on B Hy & C Hy mollases.
- Alcohol production of 877 lakhs BL in FY 2025-26 as against 666 lakhs BL in FY 2024-25, an increase of 32% over previous year.

The Company registered a gross turnover of Sugar of ₹ 1,52,595.33 Lakhs for the year ended 31st March, 2026 as against ₹ 1,31,093.95 Lakhs for the year ended 31st March, 2025– an increase of gross turnover by 16% because of increase in sales quantity by 12% and the net sales realization of Sugar was better at ₹ 4143 per qtl during Current year as against ₹ 3984 per qtl in previous year.

During the current season, the Company commenced its crushing in all 04 Units in 1st week of November 2025. The sugar recovery was slightly on higher side as compared to previous season.

The Company's aggregate sugar cane crushing was 301.51 Lakhs qtls during the season 2025-26 as against 401.68 Lakhs qtls during the season 2024-25. The decrease in cane crush is due to yield effected due to heavy rain / flood and unfavorable weather conditions.

The Company continued to focus on cane development activities, comprising of varietal replacement with proven high sugared varieties, change in pattern of sowing, ratoon management, encouraging use of Bio – fertilizers, Bio-pesticides, soil testing activities, crop protection etc. and modern agricultural practices due to which the recovery and crushing is expected to improve in the coming season. Apart from these activities, company is further strengthening the cane development activities by way of development of in-house agri research centre, integrated pest management programme, soil testing facilities, encouraging use of Bio-fertilizer, installation of Lab and Bio-pesticides and training facilities for the farmers & cane development staff.

- There is increase in cane price of SS 2025-26 by ₹ 30/- Per qtl in both states i.e. Uttar Pradesh & Uttarakhand SAP for SS 2025- 26 were as under: -

  A) Uttar Pradesh

Early	400/- Per Qtl
General	390/- Per Qtl

  B) Uttarakhand

Early Variety	405/- Per Qtl
General Variety	395/- Per Qtl

- Society Commission remain same as it was in previous season at ₹ 5.50/- qtl for Sugar Season 2025-26 in both the states.
- For the sugar season of 2026-27, FRP increased at ₹ 365/quintal for a basic recovery of 10.25%. Providing premium of ₹ 3.56/- qtl. For each 0.10% increase in recovery over and above 10.25% & reduction in FRP by ₹ 3.56/- qtl. For each 0.10% decrease in recovery.
- Govt. has restricted export of sugar with effect from 13th May till 30.09.2026.

Co-generation Division

During the period under review, your company produced 2,175 Lakhs KWH of power as compared to 2,267 KWH of power in the year 2024-2025. Out of total production, your company exported 1,006 Lakhs KWH to UPPCL/ UPCL for a total amount of ₹ 5,717 Lakhs against 1,046 Lakhs KWH for an amount of ₹ 4,636 Lakhs in the previous year. Power Production/Export decreased mainly due to lower cane crush.

Distillery Division

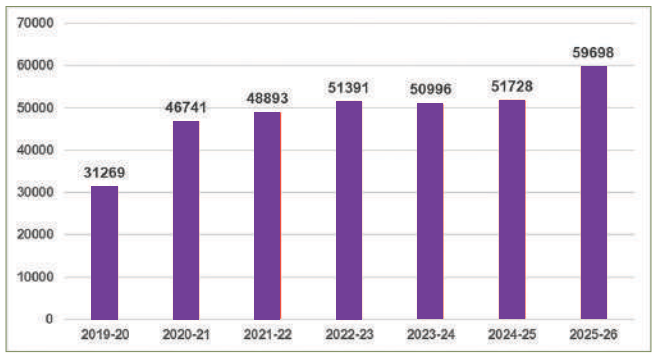
Your company has two Distilleries with an installed capacity of 300 KLPD. (250 KLPD at Barkatpur (Distt. Bijnor) in the State of Uttar Pradesh and 50 KLPD Libberheri (Distt. Haridwar) in the State of Uttarakhand on the working of C Hy. In case of plant operate on B Hy/Syrup, capacity will further be higher by 25%.

During the year under review 876.89 Lakhs bulk litres (BL) of industrial alcohol produced as compared to 665.57 Lakhs bulk litres in the year 2024-25 and your company sold 847.02 Lakhs bulk litres industrial alcohol (including of Ethanol) as compared to the 675.38 Lakhs bulk litres in the previous financial year.

CO_2 gas sold of 55.54 Lakhs kg amounting to ₹ 140 Lakhs during the Year as compared to sales of 49.01 Lakhs kg amounting to ₹ 135 Lakhs in the previous year ending 31st March 2025.

During the year under review 71.99 lakhs KG of Potash amounting ₹ 79 lakhs sold as against 66.22 lakhs KG amounting ₹ 100 lakhs in previous financial year.

Performance of Branded/Specialty Sugar Division (Qtls) during the last 07 Financial Year (Average/month):-



From the above table, continuous growth being observed in the segment, in current year it was higher as compared to previous year. Our presence is increasing in all the sector like in General Trade, Modern Trade, HORECA, various companies etc.

Company is continuously focusing in the sales of specialty products consisting of sachet, icing, invert, cubes (both white & brown) etc. New major buyers added in HORECA sector like IRCTC, CCD, Starbucks, Mother Dairy, Flipkart, Blinkit, Zepto etc.

The Indian Sugar industry review

The Indian Sugar Season 2025-26 was characterized by few landmark statistics such as-

a) As of 31st May 2026, around 276.00 Lakh Qtls sugar produced which is higher by 7% as compare to previous SS 2024-25. The state wise details are as follows:

Sugar Production up to 31st May			
State	SS 2025-26	SS 2024-25	Change
	In Lakhs Qtls		
Andhra Pradesh & Telangana	2.70	2.56	5%
Bihar	5.80	6.12	-5%
Gujarat	7.20	8.92	-19%
Haryana	4.52	5.20	-13%
Karnataka	48.01	40.40	19%
Madhya Pradesh & Chhattisgarh	5.15	5.36	-4%
Maharashtra	99.20	80.96	23%
Odisha & Assam	0.22	0.26	-15%
Punjab	4.50	5.70	-21%
Rajasthan	0.09	0.13	-31%
Tamil Nadu	5.65	4.91	15%
Uttar Pradesh	89.65	92.91	-4%
Uttarakhand	2.86	3.75	-24%
Grand Total	**275.55**	**257.18**	**7%**
Source: ISMA			

b) Major increase in sugar production, were observed in state of Maharashtra by 23% and Karnataka by 19%.

c) Despite a minor 4% contraction, UP remains a massive pillar of the industry, standing comfortably as the second-largest producer.

d) Maharashtra has overtaken Uttar Pradesh to become the single largest producer in the country for this period. Its massive 23% jump is the primary engine behind the nationwide growth.

e) Karnataka holds a strong third place, showing a significant 19%.

f) As of April 30, 2026, around 514 Crore Litre of ethanol has been supplied to the OMCs. Out of which, the sugar sector has contributed around 182 crore liters of ethanol and around 332 crore liters has been contributed by the Grain sector.

g) Overall, the percentage-wise contribution of the Sugar Sector and Grain Sector stands at around 35% & 65%, respectively. The blending percentage of 19.99% was achieved on the corresponding date by blending of around 543 crore ltrs. Sugar diversion towards ethanol has been estimated around 23 lakh tonnes till April 30, 2026.

h) In line with Excise Duty exemption on E20, to encourage the Ethanol blending Program exemption extended to E22, E25, E27 & E30.

i) Notifying the E22, E25, E27 & E30 by BIS, the demand will further be improved.

j) Government of India has prohibited sugar exports with immediate effect from 13th May, 2026 in view of lower sugar stock.

k) State Advised Price (SAP) of UP & UK states of sugarcane for the sugar season 2025-26 has increased by ₹ 30/-Qtls. The new SAP of UP & UK is ₹ 400 & ₹ 405.00 per quintal respectively for early variety of sugarcane. In case of general variety, it is lesser by ₹ 10/-qtl.

l) Fair and Remunerative Price (FRP) of sugarcane for sugar season 2025-26 (October - September) at ₹355/qtl for a basic recovery rate of 10.25%, providing a premium of ₹3.46/qtl for each 0.1% increase in recovery over and above 10.25%, & reduction in FRP by ₹3.46/qtl for every 0.1% decrease in recovery.

m) Fair and Remunerative Price (FRP) of sugarcane for Sugar Season 2026-27 (October - September) at ₹365/qtl for a basic recovery rate of 10.25%, providing a premium of ₹3.56/qtl for each 0.1% increase in recovery over and above 10.25%, & reduction in FRP by ₹3.56/qtl for each 0.1% decrease in recovery.

n) Closing stock estimated around 4.25 million MT at the end of sugar season 2025-26.

o) The intervention of the Government needed for the industry with respect to MSP which needs to be increased from ₹ 3100/- qtl as cost of production is very high as compare to MSP.

The Indian Ethanol industry review

India's ethanol industry has transformed from a relatively small sugar-industry by-product business into a strategic energy sector driven by the government's Ethanol Blended Petrol (EBP) Programme. The country has achieved approximately 20% ethanol blending in petrol ahead of its original target, making India one of the world's fastest-growing biofuel markets.

The sector has benefited from strong policy support, rising production capacity, and increasing participation from both sugar-based and grain-based ethanol producers. However, the industry is now entering a more complex phase marked by overcapacity concerns, feedstock diversification, pricing challenges, and uncertainty regarding post-E20 growth.

India has begun rolling out auto fuel blended with 85% ethanol (E85) to encourage wider adoption of environment-friendly fuel in the country as well as reduce dependence on imported crude oil.

E85 contains 80% to 85% ethanol and 14% to 19% petrol and is specifically designed for use in flexible-fuel vehicles capable of operating on ethanol blends ranging from E20 to E100, the Ministry of Petroleum and Natural Gas said in a statement on 5 June.

E85 will initially only be available at 48 fuel pumps run by state-owned oil marketing companies, but will soon be expanded to cover the entire country,

In the first phase, E85 will be available at outlets across the national capital region including New Delhi, and Mumbai, Pune and Nagpur in the western Maharashtra state, a petroleum ministry official said.

The initiative "would be scaled up to 500 fuel stations by December 2026 and about 5,000 fuel outlets by December 2027", the petroleum and natural gas ministry stated.

India's automobile industry is on board for the launch of E85 and passenger vehicle producers such as Maruti Suzuki and Hero MotoCorp have already rolled out flex-fuel compatible vehicles, petroleum minister Hardeep Singh Puri said in the statement.

Flex-fuel vehicles are equipped with an internal combustion engine that can run on petrol, ethanol or methanol, or any blend of the two in the same fuel tank.

For regular vehicles, India currently mandates a 20% blend of ethanol (E20) in petrol.

With the expected increased adoption of flex-fuel vehicles, the Indian government hopes to raise India's overall blend to 27% (E27) by 2030.

Speaking at the Sugar, Ethanol & Bio-Energy India Conference in Nagpur, Gadkari said that he had signed the file finalising the regulatory framework for vehicles capable of operating on fuel containing nearly 100 percent ethanol.

The decision clears an important legal and technical hurdle for automobile manufacturers planning to introduce flex-fuel and dedicated high-ethanol vehicles in India. It also signals that the government's ethanol strategy is moving beyond the nationwide E20 programme towards vehicles capable of operating on substantially higher ethanol concentrations.

However, regulatory approval alone will not result in the immediate nationwide availability of E100. Vehicle launches; fuel pricing, ethanol distribution, retail infrastructure and consumer acceptance will determine how quickly the technology moves from demonstration vehicles to mainstream adoption.

Apart from above, Notifying of E22, E25. E27 & E30 by BIS will further boost the Ethanol Blending Programme. Now India is moving to Bio Energy hub.

UPDATE ON THE UTTAM DISTILLERIES LIMITED (SUBSIDIARY COMPANY)

REVENUE FROM OPERATION, during the year under review, your Company's Revenue from Operations was ₹ 10362.20 Lakhs as compared to ₹ 9395.01 Lakhs in the previous financial year.

EBITDA, during FY 2025-26 is ₹1296.16 lakhs as compared to ₹ 102.81 lakhs during the previous FY.

Earning before tax is at ₹ 550.00 lakhs as against ₹ (853.75) lakhs in previous year.

Earnings after tax is at ₹ 485.95 lakhs, as compared to the earnings after tax of previous FY of ₹ (652.08) Lakhs.

Uttam Sugar Mills Limited is holding 83.73% stake in UDL (Subsidiary Company). UDL is a closely held Company and it has 40 KLPD Ethanol/ ENA distillery (installed 48 KLPD) expandable upto 160 KLPD Ethanol / ENA plant based on all types Grains at Bahadarabad, Dist. Haridwar (Uttarakhand). UDL is also taking necessary steps, to expand its distillery capacity from 40 KLPD to 160 KLPD to capitalize on the government's ethanol blending focus and increased production of ENA in the state of Uttarakhand.

Being the Holding Company of UDL, the Company has prepared Consolidated Financial Statements for the year ended 31.03.2026 along with Standalone Financial Statements and the same is annexed with this 31st Annual Report.

A separate statement containing the salient features of financial statements of subsidiary of the Company in the prescribed Form AOC-1 is annexed and marked as **"Annexure-I"** and forming part of this Annual Report, in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2026 stood as ₹ 38.14 Crores. During the year under review, the Company has not issued any Shares including shares with Differential Voting Rights/ Stock Options/Sweat Equity shares etc. Further, during the year under review the Company had redeemed 60,000, 6.50% Non-Cumulative Redeemable Preference shares and 8,25,000 10.00% Non-Cumulative Redeemable Preference shares as per the terms of the issue.

The Company further redeemed 43,600 6.50% Non-Cumulative Redeemable Preference Shares and 9,000 10.00% Non-Cumulative Redeemable Preference Shares on 10th July 2026, in accordance with the terms of their issue. Consequently, all the outstanding Preference Shares have been fully redeemed, and the Company has no outstanding liability in respect of Preference Share capital.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed or unpaid deposits at the end of Financial Year i.e. 31st March, 2026.

DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shankar Lal Sharma (DIN: 09018381), Executive Director of the Company is liable to retire by rotation and being eligible, offers himself for appointment. The Board recommends the appointment of Mr. Shankar Lal Sharma as Director in the ensuing AGM of the Company.

Changes in the Board/KMP (Appointment and Resignation)

During the year under review, Mr. G. S. Matta, Non-Executive Non-Independent Director and Mr. Jasbir Singh Non-Executive Independent Director were re-appointed by the shareholders of the Company, at the 30th Annual General Meeting, for a further term of five years commencing from 30th September, 2025 to 29th September, 2030 as per the provisions of the Companies Act, 2013.

Further, Mr. Ravi Kumar (DIN: 02362615) was appointed as Non-Executive Independent Director for a period of five years commencing from from 10th August, 2022 to 09th August, 2027. Since, the tenure of Mr. Ravi Kumar will be going to expire on 09th August, 2027, he may be re-appointed for second tenure of 5 (Five) years as an Independent Director. Accordingly, Mr. Ravi Kumar, Non-Executive Independent Director being eligible is proposed to be re-appointed as Non-Executive Independent Director of the Company for the second tenure of 5 (Five) years commencing from 10th August 2027 to 09th August 2032 as per the provisions of the Companies Act, 2013.

Declaration/Disclosures of Directors

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Directors have made all the necessary disclosures as required under the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including affirmation of compliance with Code of Conduct of the Company.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. All the Independent Directors are registered in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs (IICA).

Brief profile of Mr. Shankar Lal Sharma, Whole Time Director and Mr. Raj Kumar Adlakha, Managing Director and Mr. Ravi Kumar, Non- Executive Independent Director proposed to be re-appointed and their Qualifications, Experience, expertise etc. alongwith the name of Listed Companies in which they hold the Directorship and Listed Companies in which they hold Chairmanship/ membership of the Committees of the Board, as stipulated under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are given as Annexure to the Notice convening the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and state that:

i. in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures; if any;

ii. they have selected appropriate accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profits of the Company for the year ended on that date;

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

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

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

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

AUDITORS

Pursuant to the applicable provisions of the Act, the members of the Company at their 27th Annual General Meeting held on 23rd September, 2022, appointed M/s B.K. Kapur & Co., Chartered Accountants (FRN: 000852C) as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 27th Annual General Meeting (AGM) till the conclusion of 32nd AGM to be held in the year 2027.

Further, the Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

Clarification on Auditors' Observations

Your Directors wish to clarify the observations reported by the Statutory Auditors as under: -

1. Regarding observation in Para i (c) of Annexure 'A' to the Report relating to the title deeds of the immovable property not in the name of the Company in one case, your Directors wish to state that the necessary action is being taken by the Company for registration of such immovable property in the name of the Company and Statutory procedures are pending.

2. Regarding observation in Para ix (a) of Annexure 'A' and 'Emphasis of Matter' to the Report, it was noted that during the year the company has not accounted for interest on unsecured loan received from the State Government of Uttarakhand amount to ₹ 26.26 Lakh for the quarter and year ended 31st March, 2026 and ₹ 52.52 Lakh upto to 31st March, 2026 (₹ 26.26 Lakh for previous quarter and up to year ended 31st March, 2025). He further added that the Management has clarified to us that the said loan was in the nature of one-time assistance by State Government and no further demand has been made since January, 2008 and the application in respect of waiver of outstanding loan and interest thereon has also been filed with the appropriate authority and it has also been decided by the management to not to provide further interest till the final outcome. It is also confirmed by the Statutory Auditors that this Report has been issued with unmodified opinion.

COST AUDITORS

As per the requirements of the Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained. The Board on the recommendation of the Audit Committee has re-appointed M/s M.K. Singhal & Company (Firm Regn. No. 00074), Cost Accountants, to audit the Cost Accounting records relating to Sugar, Co-generation and Ethanol Distillery for the Financial Year 2026-27.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. The Board recommends the same for approval of members in the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of Listing Regulations, shareholders of the company in their 30th AGM approved the appointment of M/s N. K. Rastogi & Associates, Practicing Company Secretary (C.P. No. 3785 and Peer Review Certificate no. 1280/2021) as the Secretarial Auditors of the Company for term of 5 (five) consecutive years, i.e., to hold the office from conclusion of 30th Annual General Meeting ('AGM') until the conclusion of the 35th AGM of the Company.

M/s N. K. Rastogi & Associates, Practicing Company Secretary has conducted the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the financial year ended 31st March, 2026 is attached and marked as **"Annexure-II"** and forms part of the Director's Report. The Secretarial Auditor Report does not contain any qualification, reservation or adverse remark.

MEETINGS

The details of Board Meetings and Committee Meetings held during the period under review are given in the Corporate Governance Report.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Audit Committee. The details of terms of reference, composition of the Audit Committee, number and dates of meetings held, attendance of members and other details are given separately in the attached Corporate Governance Report. The Audit Committee satisfies the requirements of Act and SEBI (LODR) Regulations, 2015. All recommendations made by the Audit Committee during the year were accepted by the Board.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rules made thereunder, the draft Annual Return of the Company for the Financial Year ended 31st March, 2026 is uploaded on the website of the Company and can be accessed at https://www.uttamsugar.in/policy.php?id=99.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

Company has in place a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any. The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee and also protects them from any kind of discrimination or harassment. The aforesaid policy can be accessed on the Company's website i.e. www.uttamsugar.in and weblink of the same is https://www.uttamsugar.in/adminpanel/product_image/fa759408dc42019cc63c579cb76cdad4Whistle%20Blower%20and%20Vigil%20Mechanism.pdf

NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Nomination & Remuneration Committee and the details of terms of reference, composition, number & dates of meetings held, attendance and other details are given separately in the attached Corporate Governance Report.

The Board on the recommendation of Nomination & Remuneration Committee framed a policy i.e. Nomination and Remuneration Policy for selection and appointment of Directors, senior managerial personnel and their remuneration, including criteria for determining qualifications, positive attributes, independence of a director. The aforesaid policy can be accessed on the Company's website i.e. www.uttamsugar.in and weblink of the same is https://www.uttamsugar.in/adminpanel/product_image/a4028de98d60f262a1139f4630770f60NRC%20Policy.pdf

BOARD EVALUATION

As per the provisions of the Companies Act, 2013, a formal annual evaluation needs to be done by the Board of its own performance and of its committees and other individual directors. Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of the Board, Independent Directors, Non-Executive Directors, Executive Directors, Committees and the Chairman of the Board. The evaluation of Non-Independent Directors, Chairman and the Board as a whole was done at a separate meeting by the Independent Directors.

Accordingly, the above said evaluation was done based on criteria which includes among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and role of the Committees. The detailed analysis of performance evaluation is incorporated under the head 'Nomination and Remuneration Committee' in the Corporate Governance Report.

CREDIT RATING

Details of Credit Ratings assigned to the Company are given in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has made investments in the Uttam Distilleries Limited (Subsidiary Company) of the Company in compliance of the provisions of Section 186 of the Companies Act, 2013. The Company has not given any loan or provided guarantee/security during the year under review in terms of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company has a process for approval of related party transactions (RPTs) and dealing with the related parties. During the year under review, all contracts/arrangements/transactions negotiated and entered with related parties were duly approved by the Audit Committee of the Company and the same were at arm's-length and in the ordinary course of business. There have been no materially significant related party transactions entered by the Company with the promoters, directors and key managerial personnel of the Company. Further, the suitable disclosure as required in IND AS-24 regarding Related Party Transactions has been made in the notes to financial statements. The Company's policy for Related Party Transactions is available on Company's website i.e. www.uttamsugar.in and weblink of the same is

https://www.uttamsugar.in/adminpanel/product_image/75a4453036148e2695b605fa182bc676Policy%20on%20Related%20Party%20Transactions.pdf

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached with this Report and marked as **"Annexure-III"**. During the year under review, no complaint / case was filed or was pending for redressal pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013, are given in a separate annexure attached hereto and forms part of this Report and marked as **"Annexure-IV".**

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal control relating to the nature of the business of the Company. A detailed note has been provided under Management Discussion and Analysis Report. The Company has Audit Committee which ensures proper compliance with the provisions of the Companies Act, 2013 and Listing Regulations and also reviews the adequacy and effectiveness of the internal control systems.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The details of composition of CSR committee are given in the Corporate Governance Report attached hereto. The CSR Committee has framed and finalised the CSR policy of the Company which was duly approved by the Board. The CSR policy of the Company can be accessed on the Company's website i.e. www.uttamsugar.in and weblink of the same is https://www.uttamsugar.in/adminpanel/product_image/0424a8ef8cc61264d7626252c95da411Corporate%20Social%20Responsibilty%20Policy.pdf

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **"Annexure-V"** and forms integral part of this Report.

RISK MANAGEMENT POLICY

As per Regulation 21 of the SEBI Listing Regulations, the top 1000 listed entities, determined on the basis of market capitalization has to constitute a Risk Management Committee. The Company is not falling within the purview of Regulation 21 of the SEBI Listing Regulations, however, the Company has in place Risk Management Committee, which is responsible to review and combat the risk on periodical basis. A detailed note on Risk management committee and other details are comprised in Corporate Governance Report.

The Company has also in place Risk Management policy to identify and evaluate business risk and opportunity of Risk Management to minimize the adverse impact on business objectives and enhancement of company's competitive advantage. The policy facilitates to identify the risk at appropriate time and necessary steps to be taken to mitigate the risk. The detailed risk analysis and their mitigation are given in the Management Discussions and Analysis Report.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the SEBI Listing Regulations, the top 1000 listed entities, determined on the basis of market capitalization, have to frame Dividend Distribution Policy. The Company is not falling within the purview of Regulation 43A of the SEBI Listing Regulations, however, the Company has adopted a Dividend Distribution Policy which is available on the website of the Company i.e. www.uttamsugar.in and weblink of the same is https://www.uttamsugar.in/adminpanel/product_image/9b7edc8e1a257ff51f420395dbd01552UTTAM%20SUGAR%20MILLS%20LIMITED_DDP.pdf

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

The Company does not have any Associate and/or any Joint Venture Company, however, the Company has a Subsidiary Company viz. Uttam Distilleries Limited.

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

Except those disclosed in this Annual Report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e. 31st March, 2026 and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no material change in the nature of business of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provisions of Regulation 34(2)(f) of the Listing Regulations, inter alia, provides that the annual reports of the top 1000 listed entities, shall include a Business Responsibility & Sustainability Report (BRSR). The Company is not falling within the purview of Regulation 34(2)(f) of the SEBI Listing Regulations, however, your Company has formulated a Policy on Business Responsibility ("Policy"), which lays down the broad principles to guide the Company in delivering its various responsibilities to its stakeholders.

Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Report and marked as **"Annexure-VI".**

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under Regulation 34 (3) read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report and marked as

"Annexure-VII", which also includes a Certificate obtained from a Practicing Company Secretary pursuant to the said Regulations.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A separate Report on Management Discussion and Analysis for the year under review, as stipulated under regulation 34(2)(e) read with Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Report and marked as **"Annexure-VIII".**

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made or received any application under the provisions of IBC during the financial year. There is no proceeding pending under the IBC during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF OTS AND THE VALUATION DONE WHILE TAKING LOAN

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy for prevention, prohibition and redressal of sexual harassment at workplace ("POSH Policy") and set up Internal Complaints Committees, as and where required, to redress complaints relating to sexual harassment at workplace. The POSH Policy is available on the Company's website at https://www.uttamsugar.in/adminpanel/product_image/a6b65ce8ec3b6c6dc82512542a4313d4POSH_Policy.pdf The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

During the financial year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. The details as per Rule 8 (5)(x) of The Companies (Accounts) Rules 2014, are given below:

1.	Number of complaints of Sexual Harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agent of the Company.

INDUSTRIAL RELATIONS

Industrial relations continued to remain cordial throughout the year under review.

ACKNOWLEDGEMENT

Your Directors thank the Customers, Suppliers, Farmers, various Govt. Agencies, Banks and Shareholders for their continued support and co-operation. Further, your Directors also acknowledge the dedicated services rendered by all the employees of the Company.

For and on behalf of the Board
For UTTAM SUGAR MILLS LIMITED

(RAJ KUMAR ADLAKHA)
MANAGING DIRECTOR
(DIN : 00133256)

(SHANKAR LAL SHARMA)
EXECUTIVE DIRECTOR
(DIN : 09018381)

Place : New Delhi
Date : 10th August, 2026

(Annexure – I)

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A
Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Name of the subsidiary – Uttam Distilleries Limited
2. The date since when subsidiary was acquired – 30.07.2024
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – N.A
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries - INR
5. Share capital – ₹5408.00 Lakhs.
6. Reserves and surplus - ₹2908.64 Lakhs
7. Total assets - ₹15469.83 Lakhs
8. Total Liabilities - ₹7153.18 Lakhs
9. Investments - ₹6.19 Lakhs
10. Turnover - ₹10362.20 Lakhs
11. Profit before taxation - ₹550.00 Lakhs
12. Provision for taxation - ₹64.05 Lakhs
13. Profit after taxation - ₹485.95 Lakhs
14. Proposed Dividend - Nil
15. Extent of shareholding (in percentage) – 83.73%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year- N.A.

Part B
Associates and Joint Ventures

- Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

(Annexure – II)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015 read with the guidance note of the Institute of Company Secretaries of India]

To,
The Members,
Uttam Sugar Mills Limited
Village Libberheri,
Tehsil Roorkee,
District Haridwar,
Uttarakhand – 247 667

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Uttam Sugar Mills Limited (CIN: L99999UR1993PLC032518)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (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 ('SEBI Act'):-

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable as the Company has not issued any shares during the year);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during the year under review);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable during the year under review);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable during the year under review);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the year under review);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the year under review);**

(i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Laws specifically applicable to the industry to which the Company specifically belongs, as identified by the management are: -

Sugar

a) The U.P. Sugarcane (Regulation of supply and Purchase) Act, 1953 and Rules, 1954;

b) Uttar Pradesh Sheera Niyantran Adiniyam, 1964;

c) Uttar Pradesh Sheera Niyantran Niyamavali 1974;

d) Food Safety And Standards Act, 2006;

e) Essential Commodities Act,1955;

f) The Export (Quality Control and Inspection) Act, 1963;

g) The Cost Accounting Records (Sugar Industry) Rules, 2011; and

h) The Legal Metrology Act, 2009.

i) The Environmental Protection Act, 1986

j) The Factories Act, 1948

CO-Gen/Electricity

a) The Electricity Act, 2003;

b) National Tariff Policy; and

c) Explosives Act, 1884.

Cost Accounting Records (Industrial Alcohol) Rules, 1997.

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

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

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the 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 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.

All decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes.

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 following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

a) The Company had declared the final dividend on 6.50% Non-Cumulative Redeemable Preference Shares (NCRPS) of Face Value of ₹ 100/- (Rupees One Hundred Only) for the Financial Year 2024-25 and the same has been paid within the due time.

b) The Company had declared the final dividend on 10.00% Non-Cumulative Redeemable Preference Shares (NCRPS) of Face Value of ₹ 100/- (Rupees One Hundred Only) for the Financial Year 2024-25 and the same has been paid within the due time.

c) The Company had declared the final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the Financial Year 2024-25 and the same has been paid within the due time.

d) The Company has redeemed 60,000 6.50% Non-Cumulative Redeemable Preference shares and 8,25,000 10.00% Non-Cumulative Redeemable Preference shares during the Financial Year 2025-26.

Besides above, the company has not undertaken any other major activities like;

i) public/Right/Preferential issue of shares/debentures/ sweat equity/ESOP etc.

(ii) buy-back of securities.

(iii) major decisions have not been taken by the members in pursuance to section 180 of the Companies Act, 2013.

(iv) merger/amalgamation/reconstruction, etc.

(v) foreign technical collaborations.

Disclosure

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

For N. K. Rastogi & Associates
Company Secretaries

Naveen Kumar Rastogi
FCS No. 3685
C. P. No. 3785
Proprietor

Place : Delhi
Date : 10th August, 2026
UDIN: F003685H001071391

Annexure – A

[Annexure to the Secretarial Audit Report of M/s. Uttam Sugar Mills Limited for the Financial Year ended 31st March, 2026]

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

For N. K. Rastogi & Associates
Company Secretaries

Naveen Kumar Rastogi
FCS No. 3685
C. P. No. 3785
Proprietor

Place : Delhi
Date : 10th August, 2026
UDIN: F003685H001071391

(Annexure – III)

PARTICULARS OF EMPLOYEES

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED UPTO DATE

The information required under Section 197 of the Act and the Rules made thereunder in respect of employees of the Company are as follows:-

(a) The median remuneration of employees of the Company during the financial year was ₹ 4.78 Lakhs. The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the financial year 2025-26 are as under:

Directors	Designation	Remuneration of Directors in Financial Year 2025-26 (₹ in Lakhs)	Ratio of Remuneration of each Director to the Median Remuneration of Employees
Mr. Raj Kumar Adlakha	Managing Director	922.24	192.90
Mr. Shankar Lal Sharma	Whole-Time Director	99.20	20.75
Mr. Gurbachan Singh Matta	Non-Executive Non-Independent Director	13.40	2.80
Mr. Jasbir Singh	Independent Director	13.40	2.80
Mr. Ravi Kumar	Independent Director	4.40	0.92
Mrs. Anju Sethi	Independent Director	13.00	2.72

(b) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name of Person	Designation	Remuneration of Directors, CFO & CS in Financial Year 2024-25	Remuneration of Directors, CFO & CS in Financial Year 2025-26 (₹ in Lakhs)	% Increase/ (Decrease) in remuneration
Mr. Raj Kumar Adlakha	Managing Director	1125.58	922.24	(18.07)
Mr. Shankar Lal Sharma	Whole-Time Director	103.55	99.20	(4.20)
Mr. Gurbachan Singh Matta	Non-Executive Non-Independent Director	13.65	13.40	(1.83)
Mr. Jasbir Singh	Independent Director	13.65	13.40	(1.83)
Mr. Ravi Kumar	Independent Director	4.45	4.40	(1.12)
Mrs. Anju Sethi*	Independent Director	6.87	13.00	NA
Mr. Sanjay Bhandari	Chief Financial Officer	88.70	102.73	15.82
Mr. Rajesh Garg	Company Secretary and Compliance Officer	49.51	53.20	7.45

*Mrs. Anju Sethi has been appointed as Independent Directors w.e.f. 18th September, 2024, hence, her remuneration is not comparable.

(c) The percentage increase in the Median Remuneration of employees in the financial year was 11.32%.

(d) The number of permanent employees on the rolls of Company: The number of permanent employees and permanent workers on the rolls of Company during the year ended 31st March, 2026 was 804 (Other than Seasonal employees and Contractual Labour).

(e) Average percentage increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:

The average increase in the salaries of employees in 2025-26 was 6.49%. Percentage decrease in the Managerial Remuneration for the year was (16.90%). The payment of remuneration to Managerial Personnel was keeping in view the limits as laid down in the Companies Act, 2013 read with rules made thereunder and as per the approval given by the shareholders of the company in General Meeting. The increase in the remuneration of employees was in line with the HR policy of the Company.

(f) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration paid during the year was as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a) Name of top ten employees in terms of salary drawn are mentioned below:

S. No.	Name of Employee (s)	Remuneration Drawn (In Lakh)	Designation	Nature of Employment	Qualification	Experience	Age in Years	Date of Commencement of Employment	Last Employment	Equity Share held (%)
1	Mr. Raj Kumar Adlakha	922.24	Managing Director	Permanent	B.E. (Mech.)	47	70	N.A.	N.A.	2134610 (5.60%)
2	Mr. Sanjay Bhandari	102.73	Chief Financial Officer	Permanent	C.A.	40	60	27.01.2007	Willard India Ltd.	Nil
3	Mr. Shankar Lal Sharma	99.20	Whole Time Director	Permanent	B.Com, C.A.	29	52	04.07.2013	Bhushan Steel Limited	Nil
4	Mr. Narpat Singh	77.62	Joint President – Barkatpur Unit	Permanent	B.A	41	65	04.06.2018	Oudh Sugar Mills Ltd.	Nil
5	Mr. Lokendra Singh Lamba	65.50	Sr. Vice President - Libberheri Unit	Permanent	B. Sc. (Ag.), Dip. In Comp. Application	33	58	11.10.2014	Bajaj Hindusthan Ltd.	Nil
6	Mr. Sukhvinder Jit Singh	58.00	Sr. Vice President Shermau Unit	Permanent	B.Sc, B.Tech (Sugar Tech) MBA	34	53	01.06.2022	Sharayu Agro Industries Ltd.	Nil
7	Mr. I. Rajarathinam	57.45	Vice President (Power Plant)	Permanent	B.E (Mech.)	33	54	17.10.2008	Birla Sugar	Nil
8	Mr. Rajesh Garg	53.20	Company Secretary and Compliance Officer	Permanent	B.Com (Hons), LL.B FCS	28	52	01.06.2001	-	Nil
9	Mr. Jai Narain Sharma	51.95	Technical Advisor	Permanent	B.E, Dip. in Mech. Engg, AMIE (Mech.)	57	78	13.03.2013	ISGEC	Nil
10	Mr. Vikas Thakur	51.72	Acting Unit Head – Khaikheri Unit	Permanent	B.Sc., PGDST (NSI)	27	49	01.08.2018	Ugar Sugar Works (Belgaon)	Nil

Note: None of the above mentioned employee is relative of any Director of the Company.

b) Name of employee employed throughout the financial year and was in receipt of remuneration not less than One Crore and Two Lakh rupees: **Mr. Raj Kumar Adlakha (Managing Director)** and **Mr. Sanjay Bhandari (Chief Financial Officer)**

c) Name of employee employed for a part of the financial year and was in receipt of remuneration not less than Eight Lakh and Fifty Thousand rupees per month: **Nil**

d) Name of the employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Nil**

(Annexure IV)

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

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

(A) CONSERVATION OF ENERGY:-

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

(a) We installed steam saving equipment like Falling film evaporators, condensate juice heaters, new sugar melter, Cigar system for heat recovery from flash vapours, mechanical circulators for vacuum pans with modern instrument system to run on fully automatic mode along with field instrument and DCS to reduce steam consumption from 48 to 38 % at USML, Shermau Unit during the season 2025-26.

(b) We have installed steam saving equipment at our three units viz. Barkatpur. Khaikheri and Libberheri which resulting in a significant reduction in steam consumption and improved overall energy efficiency.

(c) In order to achieve additional saving of Bagasse, the diversion and application of muddy juice on mills from juice clarifier continued successfully during the season 2025-26 also, which enabled our distillery units to become self-sufficient for their requirement of bagasse as fuel for off season also.

(d) Power saving devices such as LED in place of Sodium Vapour Lamps, variable frequency drives in place of star delta starter and high mast lighting towers to replace number of traditional lights and bulbs were further installed

(e) Optimised Motor Loading with the replacement of IE-3 energy efficient Motor in place of IE-2 Motor.

(f) Maximum VFD replaced in place of D.O.L. starter in all the plants for the saving of Electricity till season 2025-26.

(g) We have installed additional power saving devices such as variable frequency devices and LT/HT power capacitor bank for power saving in all the plants.

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

(a) All the four sugar factories have bagasse based co-generation power plants, partly used for captive consumption and balance being exported to U.P. / Uttarakhand Power Corporation Ltd.

(b) Transparent Roof sheets are being replaced in various places to get natural sun light during day time and switched off electrical lights.

(c) Process surplus water being utilized for plant and agriculture irrigation in place of tube well water.

(d) All the plants have adopted policy of Zero ground water extraction for process requirement, by utilizing surplus condensate water.

iii) The Capital investment on energy conservation equipment's: 2491.88 Lakhs

(B) TECHNOLOGY ABSORPTION:-

i) The efforts made towards technology absorption: - Not Applicable

ii) The benefits derived like product improvement, cost reduction, product development or imports substitution: - Not Applicable.

iii) Details regarding imported technology (imported during last three years reckoned from the beginning of the financial year):-

(a) The details of Technology imported	Nil
(b) The Year of import	Not Applicable
(c) Whether the technology been fully assorted	Not Applicable
(d) If not fully absorbed, area where absorption has not taken place and the reasons thereof	Not Applicable

iv) Expenditure incurred on Research & Development - NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO: (₹ in Lakhs)

PARTICULARS	Period Ended	
	31.03.2026	31.03.2025
Earnings:- Export Sales	-	-
Outgo:- a) Travelling Foreign	5.89	6.26
b) Plant & Machinery	-	-

(Annexure V)

Annual Report on Corporate Social Responsibility (CSR) Activities [In Compliance of Section 135 of Companies act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Uttam Sugar Mills Limited (USML) is committed to contribute towards Corporate Social Responsibility. The Company has taken various steps to meet society's expectations and welfare of the people. The company implemented the social activities in the neighboring villages of Company's factories/other areas for the welfare of the general public living therein. The Company has in place a Corporate Social Responsibility (CSR) Committee as per the requirement of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, amended time to time.

The Board of Directors (Board) adopted the CSR Policy which is available on the Company's website.

2. The composition of CSR Committee :-

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Raj Kumar Adlakha	Managing Director	2	2
2	Mr. Shankar Lal Sharma	Whole-Time Director	2	2
3	Mrs. Anju Sethi	Non-Executive & Independent Director	2	2

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

The CSR policy of the Company has been displayed on the website of the Company and is available at the following web link: https://www.uttamsugar.in/adminpanel/product_image/0424a8ef8cc61264d7626252c95da411Corporate%20Social%20Responsibilty%20Policy.pdf

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**

5. a) Average net profit of the Company as per section 135(5): ₹ **15927.12 Lakhs**

b) Two percent of average net profit of the Company as per Section 135(5): ₹ **318.54 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: ₹ **10.55 Lakhs**

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **307.99 Lakhs**

6. a) Amount spent on CSR Projects (both Ongoing Project a nd other than Ongoing Project): ₹ **307.99 Lakhs**

b) Amount spent in Administrative Overheads: **NIL**

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

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **307.99 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 section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 307.99 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

f) Excess amount for set off, if any

S. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	318.54
(ii)	Total amount spent for the Financial Year	307.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Refer Note Below
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iv)-(iii)]	32.74

Note: The Company had an amount of ₹43.29 lakh available for set-off from previous financial years in accordance with the applicable CSR provisions. During the financial year 2025-26, against the total CSR obligation of ₹318.54 lakh, the Company utilized ₹10.55 lakh from the said set-off amount. Consequently, the unutilized set-off balance of ₹32.74 lakh as on March 31, 2026, is available and required to be adjusted in the immediate succeeding three financial years.

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount Spent in the Financial Year ((₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.								
2.								
3.								
		TOTAL						

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

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			
					CSR Registration Number, if applicable	Name	Registered address	
-	-	-	-	-	-	-	-	

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

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

A responsibility statement of the CSR Committee:

The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board
For UTTAM SUGAR MILLS LIMITED

Place : New Delhi
Date : 10th August, 2026

(RAJ KUMAR ADLAKHA)
MANAGING DIRECTOR
(DIN : 00133256)

(SHANKAR LAL SHARMA)
EXECUTIVE DIRECTOR
(DIN : 09018381)

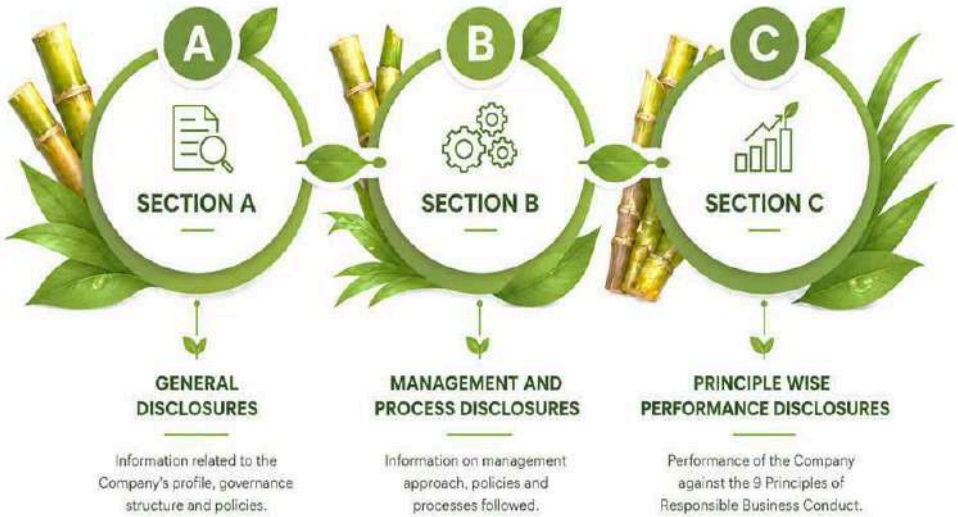
(Annexure VI)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

For the Financial Year 2025-26

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations"), prescribe that the Top 1000 companies based on market capitalization, are required to have "Business Responsibility and Sustainability Report" as part of their Annual Report. The Company is not falling within the purview of Regulation 34(2)(f) of the SEBI Listing Regulations, however, your Company has formulated a Policy on Business Responsibility ("Policy"), which lays down the broad principles to guide the Company in delivering its various responsibilities to its stakeholders. The Company's Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective for the financial year 2025-26 is given hereunder.

Uttam Sugar's Business Responsibility and Sustainability Report (BRSR) is a comprehensive account of its business performance and impacts. The BRSR is in accordance with clause (f) of sub regulation (2) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company's business performance and impacts are disclosed based on the 9 Principles as mentioned in the National Guidelines on Responsible Business Conduct (NGRBC), reflecting Company's commitment towards responsible and sustainable business practices. This report consists of various section and principles which shows Company's commitment towards a responsible social citizen.



SECTION A: GENERAL DISCLOSURES

I. Details of the Listed entity

1.	**Corporate Identity Number (CIN) of the Company:**	L99999UR1993PLC032518
2.	**Name of the Listed Entity:**	Uttam Sugar Mills Limited
3.	**Year of incorporation**	04-10-1993
4.	**Registered Office address:**	Village Libberheri, Tehsil Roorkee, District Haridwar Uttarakhand-247667
5.	**Corporate Office Address**	A-2E, 3rd Floor, CMA Tower Sector-24 Noida -201301
6.	**E-mail Id:**	investorrelation@uttamsugar.in
7.	**Telephone**	0120-4525000
8.	**Website:**	www.uttamsugar.in
9.	**Financial Year for which reporting is being done:**	2025-26
10.	**Name of the Stock Exchange(s) where shares are Listed**	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11.	**Paid-up Capital**	₹ 38,13,81,200
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	**Mr. Rajesh Garg** (Company Secretary and Compliance Officer) Tel: 0120 4525000 Email: investorrelation@uttamsugar.in

13.	**Reporting boundary** **Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The disclosures made under this report are on a Standalone basis for Uttam Sugar Mills Limited.
14.	**Name of assurance provider**	Not Applicable
15.	**Type of assurance obtained**	Not Applicable

II. Products/services

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

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY'24)
1.	Sugar Production	Manufacturing sugar by processing sugarcane through a highly controlled process	73.92
2.	Power Generation	Generation of Power (Co-generation)	2.72
3.	Distillery and allied products	Manufacturing of Industrial Alcohol	23.36

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

S.No.	Product/Service	NIC Code	% of total turnover contributed
1.	Sugar Production	10721	73.92
2.	Power Generation	35106	2.72
3.	Distillery and allied products	11019	23.36

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Four plants as detailed below:- **Unit –1 : Libberheri** (Sugar, Co-generation & Distillery) **Unit – 2 : Barkatpur** (Sugar, Co-generation & Distillery) **Unit –3 : Khaikheri** (Sugar & Co-generation) **Unit – 4 : Shermau** (Sugar & Co-generation)	One in Noida	Five
International	Currently, Uttam Sugar Mills Limited does not have international operations.		

19. Markets served by the entity:

(a) Number of Locations

Locations	Number
National (No. of States)	As of March 31, 2026, the Company is selling its products across India in all its states.
International (No. of Countries)	During the year, no Direct export made by the Company.

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

The Contribution of exports as a percentage of the total turnover of the entity is Nil.

(c) A brief on types of customers

At Uttam Sugar Mills Limited, we have a different range of customers across our different product lines.

Sugar – The Company is engaged in manufacturing of sugar including of Sulphur-less Refined Sugar, Double Refined, packed in small packaging, Natural Brown Sugar, Liquid Sugar, Pharma Sugar, Icing Sugar, Sachet Sugar, Cubes, Candy etc. Our sugar which being produced are regularly matched with NSI standard and norms. Similarly, we are complying and following up all the rules and regulations of FSSAI and our sugar being packed in very hygienic conditions with complying of packaging rules.

Co-gen – Company is having the facility of Bagasse based Co-generation of Power which is a great alternative to Fossil Fuels and reduces the gas emission to safeguard the environment. The Power generation based on Bagasse is a renewal source of Energy. The said power is used for captive consumption as well as surplus power is being exported to Uttar Pradesh Power Corporation Ltd (UPPCL) and Uttarakhand Power Corporation Limited under the Power Purchase Agreement with them.

Ethanol – Molasses is generated as by-product during the manufacturing of Sugar. It is the raw material for manufacture of Industrial Alcohol and Ethanol besides syrup is also being used for manufacturing of Industrial Alcohol. The production of Alcohol and Ethanol is being done at Distillery where the company has ensured Zero Liquid Discharge (ZLD) by the latest process of concentration of Spent Wash through Multi Effect Evaporators and incineration of concentrated Spent Wash through Slop Fired Boilers. Ethanol being supplied to Pubic Oil Marketing Companies for blending with Petrol under the Ethanol Blending Programme (EBP) of Central Government of India. Ethanol is ECO Friendly fuel and helps to save foreign exchange also by reducing import of crude oil.

Liquid Carbon Dioxide and Potash – During the distillery operations, we produced the CO_2 and Potash from the Ash of Incineration Boiler and same being sold.

IV. Employees

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

(a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	504	492	97.62%	12	2.38%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	504	492	97.62%	12	2.38%
	WORKERS					
4.	Permanent (F)	302	302	100.00%	0	0
5.	Other than Permanent (G)	2391	2390	99.96%	1	0.04
6.	**Total Workers (F + G)**	2693	2692	99.96%	1	0.04

(b) Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	We do not have any differently abled employee.				
2.	Other than Permanent (E)					
3.	**Total Employees (D + E)**					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	We do not have any differently abled worker.				
5.	Other than Permanent (G)					
6.	**Total Workers (F + G)**					

21. Participation/Inclusion/Representation of women

Employees and Workers (including differently abled):

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.53%	0.13%	6.66%	7.91%	0.26%	8.17%	8.15%	0	8.15%
Permanent Workers	4.54%	0	4.54%	8.02%	0	8.02%	5.82%	0	5.82%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Uttam Distilleries Limited	Subsidiary	83.73%*	No

*As on 31.03.2026

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, Corporate Social Responsibility is applicable on our Company. As a Responsible corporate, Company is committed to contribute towards Corporate Social Responsibility. The Company has taken various steps to meet society's expectations and welfare of the people. The company implemented the social activities in the neighboring villages of Company's factories/other areas for the welfare of the general public living therein.

(ii) Turnover – ₹21,10,25.82 Lakhs

(iii) Net worth – ₹86,412.69 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from Whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Current Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we do have a redressal mechanism in place for the communities that allow communities to complain about their grievance.	https://www.uttamsugar.in/grievance.php	No complaints were received in financial year 2025-26.			No complaints were received in financial year 2024-25.		
Investors (other than shareholder)	Yes, the Company has an effective investor redressal mechanism. Investors with concerns can contact Mr. Rajesh Garg (Company Secretary and Compliance Officer) Tel: 0120 – 4525000 Email: investorrelation@uttamsugar.in	https://www.uttamsugar.in/grievance.php	No complaints were received in financial year 2025-26.			No complaints were received in financial year 2024-25.		
Shareholders	Yes, concerned shareholders can contact Mr. Rajesh Garg (Company Secretary and Compliance Officer) at Tel: 0120 – 4525000 Email: investorrelation@uttamsugar.in Or Shareholders may also contact M/s. MUFG Intime India Private Limited (Registrar & Share Transfer Agents – RTA) at Tel. :- 011-4941 1000 Email: delhi@in.mpms.mufg.com.	https://www.uttamsugar.in/grievance.php	No complaints were received in financial year 2025-26.			No complaints were received in financial year 2024-25.		
Employees and Workers	Yes, the Company has in place an effective Whistleblower policy that covers all its employees and directors, providing them with a channel to raise their concerns. The policy's primary goal is to provide necessary safeguards to protect the interest of all the employees and its workers.	https://www.uttamsugar.in/adminpanel/product_image/fa759408dc-42019cc63c-579cb76cdad-4Whistle%20Blower%20and%20Vigil%20Mechanism.pdf	No complaints were received in financial year 2025-26.			No complaints were received in financial year 2024-25.		
Customers	Yes, the Company has a grievance redressal mechanism in place for all of its customers. Customers can communicate their grievance to the Company.		No complaints were received in financial year 2025-26.			No complaints were received in financial year 2024-25.		
Value Chain Partners	Yes, the Company has a grievance redressal mechanism in place for all of its value chain partners.		No complaints were received in financial year 2025-26.			No complaints were received in financial year 2024-25.		

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Raw Material Sourcing	Risk	Sugar industry is an agro based industry and its main raw material is sugarcane. In any year, if there is a shortfall in sugarcane production on account of adverse climatic conditions, the amount of sugar produced by the sugar mills is affected adversely. Apart from climatic conditions, the sugar cane crop may also be impacted by the occurrence of crop disease. Proper water management through irrigation during the formative stage of the cane is critical to the sucrose content and overall quality of the cane. In case the quality /quantity of cane is affected by any of the aforementioned conditions, we may not be able to optimally utilize our crushing capacity. This will directly affect our profitability.	We always make sure that sugarcane is sourced on time. When the sugar season begins we source best quality of sugar cane for which we conduct training of farmers. When the season of harvest begins we procure the sugarcane on time. Out of our four sugar manufacturing units three is located in the state of Uttar Pradesh and one is in Uttarakhand. All the units have been located at the places where risk associated with sugar cane sourcing is minimum.	**Negative** In case of poor procurement of sugar cane, financials of the company can be impacted. Inefficient procurement practices in raw materials can lead to higher procurement costs and affect profit margins.
2	Raw material (Sugarcane availability)	Risk Opportunity	Effect of climate change on agriculture produce, cyclic nature of sugar industry (demand supply cycle), Farmers shifting to other crops and urbanization. Opportunity to increase the sugarcane yield, recovery, Allotment of Additional Cane Area by the Government.	Sourcing of sugarcane produced through sustainable farming practices, Timely payment to farmers.	**Negative** **Positive**
3	Ethanol	Opportunity	Growing demand, favorable government policies, and the shift toward renewable energy make ethanol a strategic opportunity for business growth, environmental sustainability, and reduced carbon emissions.	Not Applicable.	**Positive** Increased revenue opportunities, potential government incentives, reduced fuel costs, improved profitability, and long-term business growth through the adoption of ethanol-based solutions.
4	Water Management	Risk	Water being a finite resource will pose a risk to the operations of our business.	Uttam Sugar Mills Limited has implemented several measures to mitigate the risks associated with water management. The company has taken various measures to reduce water consumption in the manufacturing process of Sugar. In Sugar units, Company is operating with zero ground water extraction. The Company has also implemented rainwater harvesting systems to store rainwater for use in its manufacturing process.	**Negative**
5	Waste Management	Opportunity	Sustainable waste management practices and recycling can improve environmental performance and reduce dependency on virgin raw materials, while also potentially increasing financial returns.	To do Better our waste segregation and collection processes to improve the efficiency of the process. All waste generated being used for different purposes.	**Positive** Uttam's efforts are channelized towards low waste generation in their operations so that cost can be reduced and efficiency can be increased. Further, proper waste management can lead to increased efficiency in the use of raw materials, as waste can be recycled or reused in production processes and also being used for different purposes.
6	Consumer Welfare	Opportunity	To distinguish ourselves as market leaders and most the preferred consumer brand.	Uttam has established strong market connects and build legacy brands that ensure consumer welfare is ensured	**Positive** Goodwill amongst consumers will convert into product sales.
7	Health & Safety of employee and workers	Risk	This can lead to decreased productivity. Health and safety risks can result in employee injuries and illness impacting productivity and increase in other related cost. Hazardous operations, employee safety is crucial.	Many efforts and initiatives have been put in place to ensure employee health and safety. We always provide our employees with safety gear and equipment to make sure they are safe.	**Neutral** Any cost put towards employee health and safety will yield positive results in the long term.
8	Human Capital Development	Opportunity	Development of employees and workers through training and skill-building programs can lead to increased productivity and operational efficiency. Well-trained employees/ workers are better equipped to maintain quality standards and adhere to safety protocols, reducing the risk of product defects, recalls, and related expenses.	Not Applicable	**Positive**
9	Climate Risk	Risk	Climate Change can have adverse impact on our business and not having a correct strategy or its right implementation will severely affect the business continuity.	Though, we do not have any mitigation measures to tackle climate change related risk. However, we make sure that our production process is not hampered, and timely production and delivery of products is ensured.	**Negative** Substantial Impact on profitability of the company.
10	Energy & Emissions	Opportunity	Processes and Systems are in place to ensure maximum energy efficiency and reducing emissions. This will also result in reduce its operational costs, improve its environmental impact, and potentially benefit from incentives and carbon credits.	At Uttam, we have taken various steps to reduce the greenhouse gas emissions (GHG)and increase usage of Solar panels, LEDs etc. to manage energy efficiently. Additionally, under the power purchase agreement we are generating revenue by selling excess energy back to the grid.	**Positive** Any cost, put for improving the energy management and processes to reduce the GHG Emissions will fetch positive outcomes and reduced cost in the long run.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Regulatory Compliance	Opportunity	Regulatory compliance provides, an increase in the efficiency of products, reduce risks, enables competitive advantage, and creates new business opportunities. Regulatory compliant businesses are less likely to face legal or regulatory action, and damage to reputation.	Not Applicable.	**Positive** We at Uttam, make sure that our Company shall be a regulatory compliant Company. Regulatory compliant businesses are less likely to face legal or regulatory action, and damage to reputation.
12	Corporate Governance	Risk	The Indian Sugar industry is highly regulated, with policies related to pricing, export, and import. Therefore, Good corporate governance practices ensures that the company avoiding legal issues and penalties.	To strengthen our governance framework, we have developed and implemented internal SOPs across all functional areas, tailored to meet the specific needs of our industry. We at Uttam always ensures transparency and compliance. We regularly provide training sessions for employees and workers on ethical conduct, code of conduct of the Company.	**Negative**
13	CSR	Opportunity	Need Assessment done prior to project execution gives us the voice and stance of the community along with their consent to operate.	Uttam Sugar is taking all the possible steps in respect of Uttam's CSR initiatives.	**Positive** The benefits of our CSR endeavors bring to the community generates goodwill and enhances our reputation thereby having long term financial benefits.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No.	Principle Description
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	All the policies are available on the website of the Company and link for the same are given below: https://www.uttamsugar.in/policy.php?policy=usml-various-policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No, the enlisted policies do not extend to our value chain partners. However, value chain partners always been encouraged for the industry best practices and standards for value chain activities.								
4.	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.									
	NA									

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed towards the ESG factors as given below, **A. Environmental:** We have already started accounting our Scope 1&2 emissions and will be using this as a baseline to reduce our emissions in a phased manner and we plan to initiate the understanding of our Scope 3 emissions using a similar approach. We also aim to further reduce our ground water consumption in due course. **i) Waste Management** • Uttam's efforts are channelized towards low waste generation in their operations so that cost can be reduced and efficiency can be increased. • Proper waste management can lead to increased efficiency in the use of raw materials, as waste can be recycled or reused in production processes and also being used for different purposes. **ii) Water Management** • Uttam has implemented several measures to mitigate the risks associated with water management. • We have taken various measures to reduce water consumption in the manufacturing process of Sugar. In Sugar units, Company is operating with zero ground water extraction. **iii) Energy & Emissions** • At Uttam, we have taken various steps to reduce the greenhouse gas emissions (GHG) and increase usage of Solar panels, LEDs etc. to manage energy efficiently. • Additionally, under the power purchase agreement we are generating revenue by selling excess energy back to the grid. **B. Social:** As a responsible corporate citizen, Uttam Sugar is committed to engaging with local communities and promoting social and economic development. To fulfil this commitment, we have set targets to enhance our engagement with the communities where we operate and address their concerns in business decision making by setting up a robust mechanism. We aim to work closely with local stakeholders to								

		create sustainable development opportunities that benefit both the community and our business. We also aim to increase the percentage of employees and workers who receive regular training and development opportunities, and also expand our efforts to provide training and development and awareness programs to our value chain partners, including suppliers and farmers. **i) Employees Health Measures** Uttam Sugar's health measures compromised the following: ● Organization of Medical Camps in different villages and campus.. ● Frequent health checks of employees deputed in challenging work zones. ● Group Personnel Accident Policy for Workers. **ii) Employees Safety Measures** Uttam Sugar's safety measures compromised the following: ● Compulsory On-site use of Personal Protective Equipment (PPE). ● Ongoing training on the use of PPEs, material handled and safety precautions. ● Incorporation of fire safety measures within units. ● Periodic safety audits, resulting in almost zero safety incidences. **iii) Customers** Uttam has established strong market connects and build legacy brands that ensure consumer welfare is ensured. Company has made regular communication with customers to Understand their evolving needs and desires and Provide them with higher-quality, energy efficient sustainable products. **iv) Communities** The Company engaged with Communities around its manufacturing locations through CSR interventions that enhanced their prosperity. **C) Governance:** At Uttam, we are committed to upholding ethical and sustainable business practices and are committed to take a re-look at our current policies to ensure these policies serve as a guide for all our business activities, with a structure of transparently and regular monitoring and reporting on our progress. **i) Corporate Governance** ● To strengthen our governance framework, we have developed and implemented internal SOPs across all functional areas, tailored to meet the specific needs of our industry. ● We at Uttam always ensures transparency and compliance. We regularly provide training sessions for employees and workers on ethical conduct, code of conduct of the Company. **ii) Regulatory Compliance** ● Regulatory compliance provides, an increase in the efficiency of products, reduce risks, enables competitive advantage, and creates new business opportunities. ● We at Uttam, make sure that our Company shall be a regulatory compliant Company. ● Regulatory compliant businesses are less likely to face legal or regulatory action, and damage to reputation. **iii) Corporate Social Responsibility** ● Uttam Sugar is taking all the possible steps in respect of Uttam's CSR initiatives. ● The benefits of our CSR endeavors are contributing for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner. **iv) Board of Directors** ● The Company's strategic direction is steered by a distinguished Board of Directors, consisting of accomplished professionals, esteemed industrialists and influential thought leaders.

6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	In this report, we have provided an overview of our current performance across various indicators related to business responsibility and sustainability. While we have disclosed our current performance, we recognize the need for continued improvement in these areas. As such, we are committed to setting specific goals and targets to guide our efforts towards achieving a more sustainable and responsible business model. We are in the process of setting specific goals and targets. We plan to begin sharing our progress towards these goals in next year's report.
Governance, leadership, and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) –	At Uttam Sugar, our approach to sustainability is characterized by our efforts on water conservation, energy use reduction, resource efficiency, waste minimization, impacting lives of local communities and conducting business responsibly. We are committed to enhancing our sustainability performance through a prioritization of the 12 material topics, which includes our ethanol and industrial alcohol production, categorized under the pillars of sustainable production, environmental conservation, and empowerment of the local communities. We impact lives of local communities by undertaking various Corporate Social Responsibility projects around our manufacturing units with specific focus on education, skill development and employability/ entrepreneurship to improve livelihood and overall de Percentage coverage by training and awareness programmes on any of the principles velopment of the communities we serve.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies.	Mr. Shankar Lal Sharma, Executive Director is responsible for overseeing the implementation of the policies.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No. We have not constituted ESG committee yet. However, at Uttam Sugar, we embrace our role as a responsible corporate citizen, with an increased emphasis on ESG Principles that reinforce our commitment to all the stakeholders. Our approach to sustained is characterized by our efforts on water conservation, energy efficiency, resource efficiency, waste minimization, impacting lives of local communities and conducting business responsibly. We are committed to enhancing our sustainability performance through a prioritization of the 12 material topics, which includes our ethanol and industrial alcohol production, categorized under the pillars of sustainable production, environmental conservation, and empowerment of the local communities. We impact lives of local communities by undertaking various Corporate Social Responsibility projects around our manufacturing units with specific focus on education, skill development and employability/ entrepreneurship to improve livelihood and overall development of the communities we serve. Shri Shankar Lal Sharma, Executive Director is responsible for decision making on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The policies are reviewed quarterly.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The compliance is checked quarterly and policies are updated as and when required.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, we haven't carried out any independent assessments / evaluations by any external agency.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	45	- On health and safety measures - On Skill upgradation - Code of Conduct	88.31%
Workers	61	- Health, Safety & Human Rights	82.45%

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

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In Million)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement	Nil				
Compounding Fee	Nil				

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In Million)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment	Nil				

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

Case Details	Name of the regulatory/enforcement agencies/judicial intitutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Though, USML does not have a dedicated anti-corruption or anti-bribery policy, its operations are governed as per the Company's Code of Conduct and Ethics including Whistle blower policy. The document is applicable to all the employees who must abide by the values of the company. The code compels the employees to be ethical, accountable and transparent in their day-to-day office work and addresses issues beyond corruption and bribery. It also lays down additional provisions for the board members as well as Key Management Personnel (KMP) for compliance with the code.

Web link to our code of conduct: https://www.uttamsugar.in/adminpanel/product_image/ec4a6e8ef4b581227ff1526626dfd5c3Code%20of%20Conduct%20&%20Ethics%20for%20Board.pdf

Weblink to our Whistle Blower Policy: https://www.uttamsugar.in/adminpanel/product_image/fa759408dc42019cc63c579cb76cdad4Whistle%20Blower%20and%20Vigil%20Mechanism.pdf

5. **Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints about conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Since, there were no complaints regarding corruption and conflict of interests of Directors/KMP, no corrective actions were required to be taken in the current year.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	55	52

9. **Open-ness of business**

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	91.92%	90.26%
	b. Number of dealers / distributors to whom sales are made	178	129
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	64.79%	67.93%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.19%	0.25%
	b. Sales (Sales to related parties / Total Sales)	0.64%	0.95%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of Awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (By value of business done with such partners) under the awareness programmes
We conduct awareness programs through physical meetings to educate the farmers. We introduce the farmers with the latest techniques and best agri practices which improves the sugarcane yield better. We also provide the farmers with pesticides and fertilizers so that the same can be easily available to farmers.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   The Company has a code of conduct for senior management and directors in place to manage conflict of interests among them which can be accessed through https://www.uttamsugar.in/adminpanel/product_image/ec4a6e8ef4b581227ff1526626dfd5c3Code%20of%20Conduct%20&%20Ethics%20for%20Board.pdf

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

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	-
Capex	NIL	NIL	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the company has procedures in place for sustainable sourcing. The company is procuring basic raw material i.e. Sugarcane from all the farmers including nearby/local farmers.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Yes, 100% of inputs were sourced locally. We procure raw material from every local/nearby farmers.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The production of Sugar from Sugarcane is indeed an eco- friendly virtuous cycle. All joint and by products generated during the process of sugar manufacture are productively utilized viz. bagasse is utilized for power generation; molasses is utilized to produce distillery products and other wastes generated like press mud and ash generated from incineration boilers are utilized for manufacture of organic manure as well as of Potash. The Company has laid down comprehensive guidelines on waste management for all its units, which cover hazardous as well as non-hazardous waste and monitoring of performance for each unit, is carried out on a regular basis. Thus, the by-products and waste generated out of manufacturing processes are mostly recycled.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility (EPR) is applicable to the entity's activities - Yes. We have fulfilled our targets (Waste Collection) as per the norms of the CPCB. EPR plan has been submitted to the CPCB.

Leadership Indicators

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

   No.

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

   No.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Bagasse	Almost 100% of the bagasse, generated from cane crushing operations, and spent wash, generated from distillery operations, are used as fuels for generating clean and green energy.	
Spent wash	Almost 100% spent wash, generated from distillery operations, are used as fuels for generating clean and green energy.	
Molasses	Almost 100% of the molasses generated through cane crushing operation is utilized to manufacture ethanol.	
Ash for incineration Boiler	Almost 100% of Ash generated from incineration Boiler being used for manufacturing & sale of potash.	
Co2	Co2 generated from process of Distillery being used for Industrial use/sale.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed off.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	-	364.00	438.00	-	334.00	696.00
E-waste	-	0.005	-	-	0.0052	-
Hazardous waste	-	1.39	-	-	1.42	-

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

Yes, we reclaim our product in cases where the moisture content of sugar is questioned, and we replace the product with the help of our sales team.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Reprocessed Sugar (Qtls)	80378
Reprocessed Sugar (%)	2.18%

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	492	492	100	492	100	0	0	0	0	0	0
Female	12	12	100	12	100	12	100	0	0	0	0
Total	**504**	**504**	**100**	**504**	**100**	**12**	**2.38**	**0**	**0**	**0**	**0**
Other Than Permanent Employees											
Male	Nil										
Female											
Total											

Note: Above said numbers representing the insurance opted by the respective employee.

(b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	302	302	100	302	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**302**	**302**	**100**	**302**	**100**	**-**	**-**	**0**	**0**	**0**	**0**
Other Than Permanent Workers											
Male	2390	587	24.56	587	24.56	0	0	0	0	0	0
Female	1	0	0	0	0	0	0	0	0	0	0
Total	**2391**	**587**	**24.56**	**587**	**24.56**	**0**	**0**	**0**	**0**	**0**	**0**

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.14%	0.17%

2. Details of retirement benefits.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	Employee State Insurance (ESI) is not applicable for our employees and workers because we are a seasonal industry.					

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices of Uttam Sugar are accessible to all its employees including persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Uttam Sugar Mills Limited is committed to provide equal opportunities for all the employees regardless of their background or identity. The Company has not yet prepared formal equal opportunity policy, But Company's Code of Conduct provides guidance in this regard.

Web link to our code of conduct: https://www.uttamsugar.in/adminpanel/product_image/ec4a6e8ef4b581227ff1526626dfd5c3Code%20of%20Conduct%20&%20Ethics%20for%20Board.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not applicable, as in the current financial year none of the personnel have taken parental leave.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief. –

	(If yes, then give details of the mechanism in brief)
Permanent Workers	The Company has a whistle blower and protection policy in place which provides guidance to raise a complaint in case of any concerns.
Other than Permanent Workers	Not Applicable. Non-permanent workers at Uttam plants are contracted via a 3rd party and their grievance redressal mechanism rests with the contractors.
Permanent Employees	The Company has a whistle blower and protection policy in place which provides guidance to raise a complaint in case of any concerns.
Other than Permanent Employees	Not Applicable. All Employees working in Uttam are permanent employees.

Note: We have also set up suggestion boxes at our every manufacturing units and other offices so that every employee/worker whether permanent or otherwise can raise his/her complaint and also give their valuable suggestions.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	504	0	0	523	0	0
Male	492	0	0	511	0	0
Female	12	0	0	12	0	0
Total Permanent Workers	302	25	8.27	321	26	8.10
Male	302	25	8.27	321	26	8.10
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category Benefits	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. D	% (E/D)	No. (F)	% (F/D)
Employees										
Male	492	492	100	492	100	511	511	100	511	100
Female	12	12	100	12	100	12	12	100	12	100
Total	**504**	**504**	**100**	**504**	**100**	**523**	**523**	**100**	**523**	**100**
Workers										
Male	2692	889	33.02	889	33.02	2732	605	22.14	605	22.14
Female	1	0	0	0	0	1	0	0	0	0
Total	**2693**	**889**	**33.02**	**889**	**33.02**	**2733**	**605**	**22.14**	**605**	**22.14**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	492	384	78.05	511	411	80.43
Female	12	9	75.00	12	8	66.67
Total	**504**	**393**	**77.98**	**523**	**419**	**80.11**
Workers						
Male	2692	1940	72.06	2732	1967	71.99
Female	1	0	0	1	0	0
Total	**2693**	**1940**	**72.04**	**2733**	**1967**	**71.97**

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, we have an occupational health and safety management system which ensures safety of our employees working in plants and are engaged in hazardous activities. We have displayed precautionary advisory on the signboards at our every plant to guide all individuals in respect of hazardous areas and other risk related zones and we have also made it mandatory for all personnel to wear a helmet before entering the premises as it is crucial for individual safety.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify work related hazards and protect our employees safe, we conduct on–site visits to the plants to identify any hazards that exist, and we fill out work permits before beginning the work. We also provide our employees with safety gear like helmets, gloves, and Personal Protective Equipment (PPE) to ensure that they are protected and safe as they work in hazardous areas.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks. We provide training to our workers who are engaged in management of hazardous operations in order to ensure that they are aware of the hazards and thereby minimize the hazard related risks for them.

(d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	3	-
No. of fatalities	Employees	-	-
	Workers	3	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Uttam Sugar emphasizes on the importance of maintaining a safe and healthy workplace for all its employees. The Company has in place a Health and Support Wellness program at every manufacturing units where it offers a range of reliable self-help resources. Additionally, the Company offers personalized help from professional counselors such as psychological counselor supporting physical health, mental health and e-workshops on topics like parenting, relationship etc.

The Company conducts awareness sessions covering safety aspects. Trainings related to Hazardous operations and Total Productive Maintenance are provided. During the year, there were no fatalities of any employee whilst on duty.

We also conduct periodic plant safety inspections, coupled with audits to enhance process effectiveness and compliance and as a part of our responsibility towards our employees and workers we have instilled a behavioral safety program across manufacturing facilities to ensure safety and security of the unit concerned.

13. Number of complaints on the following made by employees and workers

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	We make sure that all rules are followed, and precautions are taken to make the workplace safe and healthy for our employees and always in good working conditions.
Working Conditions	

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

We ensure to address any safety related incidents and we also carry out safety audits in order to ensure assessment of the workplace in terms of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employees (Yes) - Workers (Yes)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We make sure that all the statutory dues have been deducted and deposited by the value chain partners.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	3	-	3	-
Workers				

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

There are no transition assistance programs to facilitate continued employability and management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety conditions	No assessment has been carried out for any of the value chain partners for health and safety and working conditions.
Working conditions	

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

Not Applicable, since, we do not carry out any assessment for our value chain partners.

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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business of the Company is identified as a core stakeholder. Uttam Sugar Mills Limited has recognized both, internal stakeholder which includes employees and external stakeholder which includes external channels such as regulators, investors and community.

We regularly engage with stakeholders through an active sharing of relevant information, and we ensure a two-way communication with all our stakeholders to ensure effective business growth.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	No	SMS, pamphlets, cumulative meetings Notice Board, announcements	whenever required	Training and awareness on agricultural practices, distribution of fertilizer and pesticides. During season, Communication regarding procurement of cane.
Shareholders	No	Company website, One-to-one meeting, Annual General Meeting, Stock Exchange updates	Annually/ Quarterly/need based	Financial performance, Disclosures in the public domain, Ethics and compliance, Sound Corporate Governance practices

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Technology Vendors	No	Emails/SMS/Calls	As required	System upgradation/ routine check up
Customers	No	Feedback and Survey, Meetings & Social Networking	As required	To increase institutional sales, better product development, obtain customer feedback on existing supplies Concerns and Redressal of grievances
Employees	No	Notice Board, WhatsApp, Verbal communication, Email Calls	Quarterly basis	Training and Development, General Discussions, and briefings.
General Communities	No	Community meetings, pamphlets	On Need basis	Engagement and involvement in decision making
Government	No	Emails, Advocacy meetings with local / state / national government and seminars, media releases, conferences, membership with industry bodies	On going	Changes in regulatory frameworks, employment, environmental measures, policy advocacy, local infrastructure, proactive engagement

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We maintain a constant and proactive engagement with our key stakeholders that enables us to communicate our strategy and performance. We practice continuous communication and engagement to align expectations. The board is regularly aligned on various developments and feedback on the same is sought from them.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the stakeholder engagement included consultation of ESG topics. The materiality assessment conducted identified a list of material topics that are the most relevant and applicable for Uttam and actions are to be taken on them. We ensure that we take inputs received from stakeholders and integrate them into our processes and policies. We also ensure that we address the concerns of Farmers and always try to improve their lives through our CSR initiatives in the nearby villages.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Farmers are one of the most important stakeholders for our business and we ensure that we maintain cordial relationships with them and ensure that their grievances and issues are addressed effectively. We take number on initiatives on regular basis to address concerns of farmers.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	504	504	100	523	523	100
Other than permanent	0	0	0	0	0	0
Total Employees	504	504	100	523	523	100
Workers						
Permanent	302	302	100	321	321	100
Other than permanent	2391	2391	100	2412	2412	100
Total Workers	2693	2693	100	2733	2733	100

Note: Currently, we have a Code of Conduct in place which covers the aspects of human rights. The employees are mandated to abide by these policies before joining the company. Additionally, extracts of the Factory Act prohibiting child/bonded Labour and minimum wages are displayed in factory premises for perusal of all direct/indirect employees.

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. E	% (E/D)	No.(F)	%(F/D)
Employees										
Permanent										
Male	492	0	0	492	100	511	0	0	511	100
Female	12	0	0	12	100	12	0	0	12	100
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	302	0	0	302	100	321	0	0	321	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	2390	0	0	2390	100	2411	0	0	2411	100
Female	1	0	0	1	100	1	0	0	1	100

3. (a) Details of remuneration/salary/wages, in the following format:

Median Remuneration / Wages (₹ In Lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	5	16.67	1	13.40
Key Managerial Personnel	2	77.97	-	-
Employees other than BoD and KMP	489	5.18	12	8.00
Workers other than BoD and KMP	302	3.98	-	-

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.39%	1.55%

Note: The above tables does not include seasonal and contractual employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company's HR department is handling all the matters related to human rights including complaints and grievances raised by the individuals. The Company also have in place code of conduct and Whistle Blower Policy and every employee abide by the same and we are also committed towards our both the codes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Uttam, guidance on human rights issues is covered as a part of its Code of Conduct. The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Additionally, employees can report issues to the Chairman of the Audit Committee.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No complaints were received regarding any of these human rights related issues in both FY-2024-25 and FY 2025-26.					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistle Blower & Protection policy mentions a clause on confidentiality of complainant/ protection against victimization. There were no cases reported on sexual harassment and discrimination, however if any such situation arises, the complainant can submit a complaint to his or her supervisor and audit committee of the Board, which investigate the matter and provides a satisfactory resolution to the complainant.

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

Yes.

10. Assessments of the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We do not conduct any assessment, however the respective officers at plants and offices has keep a vigilance that no child labour/forced labour is practiced and no harassment/discrimination should take place at the respective plants and offices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at Workplace	
Wages	

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

Not Applicable.

Leadership Indicators

1. Details of a business process being modified / introduced because of addressing human rights grievances/ complaints.

No such grievances on Human Rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We do not conduct due diligence regarding human rights issues; however, we are responsible for the protection of all our stakeholders who are required to follow the code of conduct of USML.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our offices /premises are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

Sexual harassment	We do not assess our value chain partners for any of these issues, but we make sure that they adhere to our policies and code of conduct.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable. No concerns have been reported in the current reporting cycle. Hence, no corrective actions were required.

Principle 6: Businesses should respect and make efforts to protect and restore environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable sources			
Total electricity consumption (A) (Bagasse +Slop+ Corporate offices)	GJ	597319.61	693307.79
Total fuel consumption (B) (Diesel)	GJ	160.01	647.41
Energy consumption through other sources (C)	GJ	9464.24	10422.29
Total energy consumption (A+B+C)	GJ	**606943.86**	**704377.49**
From non-renewable sources			
Total electricity consumption (D)		-	-
Total fuel consumption (E)		-	-
Energy consumption through other sources (F)		-	-
Total energy consumed from non- renewable sources (D+E+F)		-	-
Total energy consumed (A+B+C+D+E+F)		**606943.86**	**704377.49**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	**GJ/INR**	0.000288	0.0000393
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0	0
Energy intensity in terms of physical output		NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

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

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water:	NIL	NIL
(ii) Groundwater	463954.00	393528.00
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	463954.00	393528.00
Total volume of water consumption (in kilolitres)	463954.00	393528.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00002199	0.00002194
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there are no independent assessments currently being done by any third party.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment		-
- With treatment – discharge after secondary & tertiary treatment	578423.00	436754.00
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	578423.00	436754.00

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, we have implemented zero liquid discharge (ZLD) process at all our distilleries to ensure that no industrial effluents are released into the environment.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter		Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1.	**Sugar Unit, Libbereheri**			
	NOx	Mg/nm^3	50.0	44.75
	Sox	Mg/nm^3	16.50	16.75
	Particulate Matter (PM)	Mg/nm^3	82.0	94.25
	Others-Carbon Mono oxide (CO)	Mg/nm^3	0.1565	0.0295
2.	**Sugar Unit, Shermau**			
	NOx	Mg/nm^3	16	16.00
	Sox	Mg/nm^3	9.1	9.20
	Particulate Matter (PM)	Mg/nm^3	81.50	78.8
	Others-Carbon Mono oxide (CO)	Mg/nm^3	ND	N.D
3.	**Sugar Unit, Barkatpur**			
	NOx	Mg/nm^3	12.6	7.60
	Sox	Mg/nm^3	8.4	7.00
	Particulate Matter (PM)	Mg/nm^3	70.6	76.8
	Others-Carbon Mono oxide (CO)	Mg/nm^3	ND	N.D

Parameter		Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
4.	**Sugar Unit, Khaikheri**			
	NOx	Mg/nm^3	10.4	12.70
	Sox	Mg/nm^3	7.8	9.10
	Particulate Matter (PM)	Mg/nm^3	42.6	48
	Others- Carbon Mono oxide (CO)	Mg/nm^3	N.D	N.D
5.	**Distillery Unit, Libberheri**			
	NOx	Mg/nm^3	29.7	43.6
	Sox	Mg/nm^3	19.4	6.90
	Particulate Matter (PM)	Mg/nm^3	132.4	114
	Others- Carbon Mono oxide (CO)	Mg/nm^3	-	33.80
6.	**Distillery Unit, Barkatpur**			
	NOx	Mg/nm^3	18.88	20.22
	Sox	Mg/nm^3	13.54	13.89
	Particulate Matter (PM)	Mg/nm^3	42.8	45.26
	Others- Carbon Mono oxide (CO)	Mg/nm^3	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there are no independent assessments currently being done by any third party.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2eq/Mwh	21.50	22.00
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2eq/Mwh	-	-
Total Scope 1 and Scope 2 emissions	tCO2eq/Mwh	21.50	22.00
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2eq/Mwh/ Rupee	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted or Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

We have not initiated any project. However, we have been fulfilling the applicable regulations and have taken measures to reduce and control emissions in each reporting cycle.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	802	1030
E-waste (B)	0.0050	0.0052
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)-**oil and grease**	1.39	1.42
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	803.40	1031.43
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0003807	0.000575
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	364.00	334.00
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**364.00**	**334.30**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	438.00	696.00
Total	**438.00**	**696.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The production of Sugar from Sugarcane is an eco- friendly virtuous cycle. All the by-products generated during the manufacturing process are to be productively utilised viz. bagasse is utilised for power generation; molasses is utilised to produce distillery products and other wastes generated like press mud and ash generated from incineration boilers are utilised for manufacture of organic manure as well as of Potash. The Company has also issued guidelines to every units of the Company on the waste management to monitor performance for each unit on a regular basis.

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

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance is being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of our operations/ offices are located in or around ecologically sensitive areas where environmental approvals / clearances are required.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent External agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes, we are following all applicable environmental laws, regulations, and guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

The Company has operations in 4 locations,

1. Village Libberheri, Tehsil Roorkee, District Haridwar Uttarakhand
2. Village Barkatpur, Tehsil Najibabad District Bijnor (U.P.)
3. Village Khaikheri Tehsil & District Muzaffarnagar (U.P.)
4. Village Shermau, Tehsil Nakur, District Saharanpur (U.P.)

I. Name of the area: we do not have operations in water stressed areas.

II. Nature of operations: Sugar Manufacturing

III. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable, since we don't have operation in water stressed area.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others (Recycled) Recovered water from Treated Effluent		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

At present, we do not calculate the scope 3 emissions.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	We are not determining scope 3 emissions till now but this is our target to determine details of total scope 3 emission and its intensity in the meantime.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent		

*Scope 3 emissions pertains to the greenhouse gas emissions through our supply chain activities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

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

Since we do not have any operations in ecologically sensitive areas as mentioned above in essential indicator question 11, assessment of direct and indirect impact of our operations on biodiversity is not applicable to us.

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

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Use of released emissions to operate distillery unit	Latest emission control technology (ESP) is installed along with boiler. To reduce ambient air pollution caused by suspended particulate matter, we added wet scrubbers (benchmark below 150 PPM and target below 100 PPM). Condensate being processed through CPU and being reused in process.	Saving in fuel and ground water extraction and reducing in emission. Environmental innovation, employee awareness building, reduced emissions, and sustainable technology adoption. Condensate reused resulting which reduction in ground water extraction.
2.	Effluent Management	MEE is installed to concentrate the distillery effluents and generate slop which is being used as supplementary fuel in boiler. Effluent generated in plant treated by ETP plant by achieving all parameters as per CPCB guidelines and treated water is being used for irrigation. Condensate being processed through CPU and being reused in process.	Saving in fuel and ground water extraction and reducing in emission. Through the treatment of wastewater that is usually released into the environment is reduced thus improving the environment's health. Condensate reused resulting which reduction in ground water extraction.
3.	Renewable Energy Initiative	Bagasse being used continuously for power generation. USML invested in advance equipment and technology to conserve electricity and use it judiciously. As a long-term hedge, the organization has generated proprietary renewable (co-generated) power. The USML have sold 1045.80 Lakh kwh in FY- 2024-25 and 1005.65 Lakh kwh in FY- 2025-26. USML also switched from using incandescent lights to LEDs in order to save more energy.	Saving in fuel and improve the renewable energy sources. Energy conservation and sustainable operations.
4.	Sulphate removal from Spray Pond and cooling tdower water overflow	In distillery CPU is installed to treat all weak effluents and recycle it to process. In sugar unit syrup is not clarified by SO2 gas, so there is no sulphates residue in cooling tower overflow water. In sugar unit syrup is not clarified by SO2, so there is no sulphate residue in cooling tower. In sulphitation sugar plant some sulphur dissolve in cooling water & during discharge of excess water from these cooling tower it create environmental concerns. Cooling tower water overflow/blow down treated in CPU and reused after treatment. USML Barkatpur install a Lamella clarifier to remove the sulphatges effectively. Condensate being processed through CPU and being reused in process.	Saving in fuel and ground water extraction and reducing in emission. Discharged water as per the CPCB norms, with no negative environmental impacts. No negative environment impact. The water discharge is as per CPCB norms & having no negative environmental impacts. Condensate reused resulting which reduction in ground water extraction.
5.	Zero-Ground Water Extraction	The Company is strengthening its environment commitment through a zero-ground water extraction focus through enhanced treatment and recycling.	It will boost water conservation practices and environment sustainability.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

There is a Disaster Management plan and onsite emergency plan for each unit of the Company. The plan aims to contain the incident, reduce casualties, and prevent further injuries, implement migratory measures, conduct a swift and efficient relief and rescue operation without needless delay, hasten the return of normalcy, and ensure that every member of the emergency operation, including the response team and employees, is aware of their respective responsibilities in an emergency. Additionally, each unit has a manufacturing license and all other necessary approvals for commercial operation.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable.

8 a. Green credits generated or procured by the entity: We did not generate or procure any green credits during the reporting period.

b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively): None of the top ten value-chain partners generated or procured green credits during the reporting period.

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 3 trade and industry chambers including Indian Sugar Mills Association, UP Sugar Mills Association, UP Sugar Mills Co Gen Association.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Sugar & Bio-energy Manufacturers Association (ISMA)	National
2.	UP Sugar Mill Association (UPSMA)	State
3.	UP Sugar Mills Co-Gen Association	State

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

Name of authority	Brief of the case	Corrective action taken
No corrective action has been carried out for anti-competitive conduct since we do not have any cases pertaining to the same during the reporting cycle.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly / Others – please specify)	Web Link, if available
We do not engage in public policy advocacy.					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: -**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as there were no projects that required Social Impact Assessments as per applicable law.					

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

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable, as there were no projects that require rehabilitation and resettlement (R&R) as per applicable law in the current year.						

3. **Describe the mechanisms to receive and redress grievances of the community.**
Yes, Company has provided the mechanisms to receive and redress grievances of the community. Details of the grievance cell is available on the website of the Company and the web link of the same is https://www.uttam-sugar.in/grievance.php

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**
The Company procures sugarcane from the local/nearby farmers in the neighboring area of the sugar mills through the government system.

Parameters	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers (Farmers)*	100%	100%
Directly from within India	100%	100%

**All the sugarcane is procured from MSME/Small producers (farmers) within the district and neighboring districts.*

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

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	95.96%	95.80%
Semi-urban	-	-
Urban	-	-
Metropolitan	4.04%	4.20%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Since, as there were no projects that required Social Impact Assessments as per law, no corrective actions to mitigate the negative impacts of the same have been taken.	

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

S.No.	State	Aspirational District	Amount spent (In INR)
We are not carrying any CSR projects in aspirational districts.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
The Company being from the sugar industry major suppliers are the farmers. Hence Company is procuring all the sugarcane from the farmers.

   (b) **From which marginalized /vulnerable groups do you procure?**
We procure 100% of cane from farmers.

   (c) **What percentage of total procurement (by value) does it constitute?**
100% of our procurement are from local farmers from within the districts or neighboring districts.

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

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
We do not engage in intellectual property based on traditional knowledge.				

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

Name of authority	Brief of the Case	Corrective action taken
Corrective action is not applicable since we do not engage in any intellectual property activities.		

6. **Details of beneficiaries of CSR Projects:**

S.No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
Not Applicable as we do not have any CSR projects. All the CSR initiatives have been undertaken by the Company in the Neighboring villages/districts in which our company operates resulting in benefit to the locals/ general public.			

Weblink to CSR policies: https://www.uttamsugar.in/adminpanel/product_image/0424a8ef8cc61264d7626252c95da411Corporate%20Social%20Responsibilty%20Policy.pdf

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
The consumer can reach out to the company in multiple modes. For any Grievance the consumers can contact the Company through telephonically or through e-mails. Consumers can also raised their issues to the sales representative or channel partner with whom the customer is dealing. We make sure that all the grievance raised by the consumers through any mode of communication are tackled and addressed appropriately.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

We generally do not receive complaints with respect to the parameters mentioned, as we ensure & maintain ethics, transparency and accountability in all our business operations-

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	No complaints were received.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						

4. **Details of instances of product recalls on account of safety issues:**

There are no instances of product recalls or forced recalls on account of safety issue.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

No, although we don't currently have a formal cybersecurity framework or policy in place. Our servers are restricted to internal use only and protected by a firewall. We take such measures on regular interval so that cyber security can remain intact. We have installed firewalls and server to further secure our operations.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No known data breach / incident related to Customer data. Hence, not applicable. However, on a continuous basis, the Company keeps enhancing its IT Security Posture as part of Cyber Security preparedness, by implementing tools, practices, policies, awareness etc.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches along with impact.

We have not received any reports of data breaches since our system is cloud-based and limited to our premises only.

b. Percentage of data breaches involving personally identifiable information of customers.

Not Applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Our website can be accessed for product-related details. Here is the weblink to our - Products: http://www.uttamsugar.in/product.php?category_name=for-industry-usage

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Apart from the labels that give out specific information related to our products, website of the Company, Social media platforms etc are used to communicate about safe and responsible usage of products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We have established robust mechanisms to monitor and manage any potential risks of disruption or discontinuation of our essential services. In case of any such risk, we inform our customers through various channels, including our website and direct communication. This helps us to ensure that our customers are well informed and can take the necessary steps to mitigate any potential impact. Additionally, we continuously review and update our contingency plans to ensure that we are always prepared to manage any unexpected disruptions.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

No, we follow the regulation/bye laws for the product packaging and information to be contained in the product packaging.

5. **Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No, we have not conducted any surveys on customer satisfaction as of now.

(Annexure – VII)

CORPORATE GOVERNANCE REPORT 2025-26

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Uttam Sugar Mills Limited is committed to produce high quality sugar and value added by-products and strives for continuous improvement in all its activities. Uttam's Management strives to create long term value for its Shareholders. We also believe in good Corporate Governance which is essential for achieving long term corporate goals. We are committed to implement sound Corporate Governance practices to ensure transparency in the operations.

Your Company is fully compliant with all the provisions of the Companies Act, 2013, Listing Regulations, and other applicable rules & bye laws. The disclosures as required in para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:-

2. BOARD OF DIRECTORS

A. Composition of the Board:-

The Board of Directors of the Company comprises of 6 (Six) Directors at present. Out of them two are Executive Directors and Four are Non-Executive Directors. The Board of the Company is duly constituted as per the requirements of the Companies Act, 2013 read with rules made thereunder and Listing Regulations. The composition and category of Directors of the Company during the year are as follows:

S. No.	Name of Director(s)	Designation	Category
1.	Mr. Raj Kumar Adlakha	Managing Director	Promoter & Executive
2.	Mr. Shankar Lal Sharma	Whole-Time Director	Non-Promoter & Executive
3.	Mr. Gurbachan Singh Matta	Director	Non-Executive & Non-Independent
4.	Mr. Jasbir Singh	Director	Non-Executive & Independent
5.	Mr. Ravi Kumar	Director	Non-Executive & Independent
6.	Mrs. Anju Sethi	Director	Non-Executive & Independent

All the Directors have given disclosures of Interest as required in the Companies Act, 2013 and rules made there under.

As per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors on the Company's Board are Non-Executive Directors.

B. Attendance of each Director at Board Meetings and last AGM:-

During the Financial Year 2025-26, 4 (Four) Board Meetings were held and all the meeting of the Board were convened as per the requirements of the Companies Act, 2013 and other applicable laws. Director's attendance at the Board meetings and in the Last AGM is as follows:-

S. No.	Name of Director(s)	No. of Board Meetings Attended	Attendance at Last AGM held on 19th September, 2025
1.	Mr. Raj Kumar Adlakha	4	Yes
2.	Mr. Shankar Lal Sharma	4	Yes
3.	Mr. Gurbachan Singh Matta	4	Yes
4.	Mr. Jasbir Singh	4	Yes
5.	Mr. Ravi Kumar	4	Yes
6.	Mrs. Anju Sethi	4	Yes

C. Number of other companies in which any director of the Company is a director and Membership/ Chairmanship of committees:

Details of Directorship in other Companies and chairmanship/membership in other Committees are as follows:-

S. No.	Name of Director(s)	No. of Other Directorships and Committee Memberships/Chairmanships			
		Directorship in Other Listed Company	Other Directorships	Membership (s) of Committees# of other Companies	Chairmanship(s) of Committees# of other Companies
1.	Mr. Raj Kumar Adlakha	-	13	-	-
2.	Mr. Shankar Lal Sharma	-	1	-	-
3.	Mr. Gurbachan Singh Matta	-	-	-	-
4.	Mr. Ravi Kumar	2*	-	2	1
5.	Mr. Jasbir Singh	-	-	-	-
6.	Mrs. Anju Sethi	-	-	-	-

#Represents Audit Committee and Stakeholders Relationship Committee.

*Mr. Ravi Kumar is also an Independent Director in India Glycols Limited and Himatsingka Seide Limited.

D. Details of Board Meetings held during the year ended 31st March,2026:

The Details of the meetings of Board of Directors held during the year are as follows:

S. No.	Date of Meetings	No. of Directors Present
1.	23.05.2025	6
2.	13.08.2025	6
3.	13.11.2025	6
4.	12.02.2026	6

All the Board meetings were duly convened within the time gap as allowed by MCA/SEBI.

E. Relationships Between Directors:

No Director is related to any other Director and Key Managerial Personnel on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

F. Details of shareholding of Directors are as under:

The details of shareholding of Directors in the Company are as under:

S. No.	Name of Directors	Shareholding
1.	Mr. Raj Kumar Adlakha	21,34,610 Eq. Shares
2.	Mr. Shankar Lal Sharma	Nil
3.	Mr. Gurbachan Singh Matta	Nil
4.	Mr. Jasbir Singh	Nil
5.	Mr. Ravi Kumar	Nil
6.	Mrs. Anju Sethi	Nil

G. Familiarization Programme for Independent Directors

The Company has a Familiarization programme Module ("the programme") for the Independent Directors ("ID") of the Company. The said programme has been duly adopted by the Board of Directors pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This programme seeks to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates and business model of the company etc. In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), one such familiarization programme was conducted during the year on the date of the Board Meeting. Details of Familiarization Programme for Independent Directors is also placed on the website i.e. www.uttamsugar.in and can be accessed at this weblink https://www.uttamsugar.in/adminpanel/product_image/9bb6ca0ca01b463e1b7db116bc972039Familirisation%20Prgrm%202025-26.pdf

H. Skill/Expertise/Competence of the Board of Directors

S. No.	Name of Directors	Skill, Expertise and Competence
1.	Mr. Raj Kumar Adlakha	Mr. Raj Kumar Adlakha holds degree in B. E. (Mech). Mr. Adlakha is having more than 47 years of industrial experience in managing the operations of industrial undertakings. He was instrumental in setting up of our four sugar manufacturing units, Co-generation Unit and two Distillery Unit under his leadership.
2.	Mr. Shankar Lal Sharma	Mr. Shankar Lal Sharma is a Chartered Accountant and also holds degree in Bachelor of Commerce. Mr. Sharma is having overall 29 years of experience in different areas like commercial, Accounting, Administration, Production planning, Internal control, Legal, Marketing, Plant operation, Project management, Cost control and Cane management etc. He has a vast experience in various industries viz. Oil, Cement, Paper, Steel and Sugar. Mr. Sharma is also an eminent speaker in the field of sugar and allied sectors. He is frequently invited to share his insights and expertise at various professional forums and industry platforms.
3.	Mr. Gurbachan Singh Matta	Mr. Matta is an ex-banker with over 54 years of experience. He was associated with Indian Overseas Bank since 1968 till 2005. In August 2005, he joined Punjab and Sind Bank and was promoted as Executive Director of the Bank in March 2006. He has also headed various committees for implementation of Basel II, Core Banking Solutions and Risk Management. He is also a visiting faculty at NIBSCOM (National Institute of Bank Studies and Corporate Management), Noida for lectures on various topics on the Banking Industry like Risk Management, Corporate Governance, Basel II norms, etc.
4.	Mr. Jasbir Singh	Mr. Jasbir Singh aged 78 years, holds degree in B.E (Mech), A.N.S.I (Sugar Engg.) F.S.T.A., M.I.E (India). Mr. Singh is having around 55 years of vast experience with various industries. He was Technical Advisor of National Federation of Co-operative Sugar Factories, New Delhi. He is also Director (Technical) with National Forum of Sugar Consultants, New Delhi.
5.	Mr. Ravi Kumar	Mr. Ravi Kumar, a seasoned banker with 34 years of experience across Corporate Banking, project finance, credit delivery, Credit Monitoring, risk assessment & risk mitigation, stress asset management etc. He was part of the top management of IDBI Bank Ltd till April 2021 and was managing portfolio of large/mid corporate group. The role included leading, strategising, directing, controlling, monitoring and overseeing all facets of the large corporate portfolio of the Bank. During his long stint with IDBI, he has worked in various leadership positions with IDBI and handled relationships of various large groups, sectors and industries.
6.	Mrs Anju Sethi	Mrs. Anju Sethi is an ex- banker with over 38 years of experience. She was associated with Punjab National Bank since 1980 till 2016. She retired from the Punjab National Bank in the year 2016 as an Assistant General Manager. After retirement, she was a visiting faculty for management students in Ghaziabad colleges like ITES and IMS. After onset of covid, took online classes in economics.

I. The Board is of the opinion that all Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and are independent of the management.

J. During the year under review, none of the Independent Directors resigned from the Board of the Company before the expiry of their term.

3. AUDIT COMMITTEE

A. Terms of Reference:-

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Audit Committee is entrusted with the matters as specified in Section 177 of the Companies Act, 2013 and Part C of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Composition, Name of Members and Chairperson:-

The following Directors are the present members of Audit Committee:-

S. No.	Name	Designation	Category
1.	Mr. Ravi Kumar	Chairman	Non-Executive & Independent
2.	Mr. Jasbir Singh	Member	Non-Executive & Independent
3.	Mr. Gurbachan Singh Matta	Member	Non-Executive &Non- Independent

All the Members are financially literate and possess sound knowledge of accounts, audit, finance etc.

C. Meetings and Attendance:-

During the Financial Year 2025-26, 4 (Four) Audit Committee Meetings were held on 23.05.2025, 13.08.2025, 13.11.2025 and 12.02.2026. The attendance of the members is as follows:-

S. No.	Name	Attendance
1	Mr. Ravi Kumar	4
2	Mr. Jasbir Singh	4
3	Mr. Gurbachan Singh Matta	4

Mr. Rajesh Garg, Company Secretary & Compliance Officer acts as secretary to the committee.

4. NOMINATION & REMUNERATION COMMITTEE

A. Terms of Reference:-

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Nomination & Remuneration committee is entrusted with the matters as specified in Section 178 of the Companies Act, 2013 and para A of Part D of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Composition, Name of Members and Chairman:-

The following Directors are the present members of Nomination and Remuneration Committee:-

S. No.	Name	Designation	Category
1.	Mr. Jasbir Singh	Chairman	Non-Executive & Independent
2.	Mr. Gurbachan Singh Matta	Member	Non-Executive & Non-Independent
3.	Mrs. Anju Sethi	Member	Non-Executive & Independent

C. Meetings and attendance:-

During the Financial Year 2025-26, 2 (Two) Nomination and Remuneration Committee meetings were held on 13.08.2025 and 12.02.2026. The attendance of the members is as follows:-

S. No.	Name	Attendance
1.	Mr. Jasbir Singh	2
2.	Mr. Gurbachan Singh Matta	2
3.	Mrs. Anju Sethi	2

D. Performance evaluation criteria:-

The criteria for performance evaluation was determined by Nomination and Remuneration Committee and includes attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and providing strategic perspective. The committee also considered involvement of each director in their respective meetings and decision making thereof. The committee also take parameters such as level of engagement, independence of judgment, competition challenges and meeting the risk management compliances, due diligence, financial controls, safeguarding the interest of the company and its minority shareholders. The Criteria framed by Nomination and Remuneration Committee was also duly adopted by the Board.

In view of the above criteria, the Nomination and Remuneration Committee during the year has done the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The committee also reviewed the declaration received from the Directors of the Company and confirmed that none of the Directors becomes disqualified under the Companies Act, 2013, rules made there under and under Listing Regulations. The Report on Performance Evaluation as prepared by the committee was submitted to the Board and Board took note of the same.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

A. Terms of Reference:-

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Stakeholders Relationship Committee.

B. Composition, Name of Members and Chairman:-

The following Directors are the present members of Stakeholders Relationship Committee:-

S. No.	Name	Designation	Category
1.	Mr. Gurbachan Singh Matta	Chairman	Non-Executive & Non-Independent
2.	Mr. Jasbir Singh	Member	Non-Executive & Independent
3.	Mr. Shankar Lal Sharma	Member	Executive

C. Meetings and attendance:-

During the Financial Year 2025-26, 4 (Four) Stakeholders Relationship Committee Meetings were held on 23.05.2025, 13.08.2025, 13.11.2025 and 12.02.2026. The attendance of the members is as follows:-

S. No.	Name	Attendance
1.	Mr. Gurbachan Singh Matta	4
2.	Mr. Jasbir Singh	4
3.	Mr. Shankar Lal Sharma	4

D. Shareholders Complaints:-

During the year 2025-26, no complaint was received from Shareholders and there were no pending complaints as on 31st March, 2026. Other details pertaining to the Stakeholders Relationship Committee are given below:

a)	Name of Chairman heading the Committee	Mr. Gurbachan Singh Matta (Non-Executive Non-Independent Director)
b)	Name & Designation of Compliance Officer	Mr. Rajesh Garg (Company Secretary and Compliance Officer)
c)	Number of shareholders' complaints received so far	NIL
d)	Number of complaints not solved to the satisfaction of shareholders	NIL
e)	Number of pending complaints	NIL

6. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of SEBI (LODR) Regulations, 2015, the Company has in place Risk Management Committee comprising of combination of Executive Director, Independent Director and Chief Financial Officer. The Risk Management committee is responsible to review, in particular, the Risk Management Policy of the Company, the effectiveness and adequacy of the Risk Management Systems of the Company.

A. Terms of Reference:-

The terms of reference of Risk Management Committee are in conformity with the requirements of Regulation 21 of the Listing Regulations which, inter alia, includes:

a) Formulation of a detailed risk management policy which shall include:
   - framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   - Measures for risk mitigation including systems and processes for internal control of identified risks;
   - Business continuity plan

b) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

B. Composition, Name of Members and Chairman:-

The following Directors are the present members of Risk Management Committee:-

S. No.	Name	Designation	Category
1.	Mr. Shankar Lal Sharma	Chairman	Executive
2.	Mrs. Anju Sethi	Member	Non-Executive & Independent
3.	Mr. Sanjay Bhandari	Member	Chief Financial Officer

C. Meetings and attendance:-

During the Financial Year 2025-26, 2 (Two) Risk Management Committee Meetings were held on 24.05.2025 and 13.11.2025.

S. No.	Name	Attendance
1.	Mr. Shankar Lal Sharma	2
2.	Mrs. Anju Sethi	2
3.	Mr. Sanjay Bhandari	2

7. SENIOR MANAGEMENT PERSONAL (SMP)

The Particulars of Senior Management Personnel are as follows:-

S. No.	Name	Designation
1	Mr. Sanjay Bhandari	Chief Financial Officer
2	Mr. Rajesh Garg	Company Secretary and Compliance Officer
3	Mr. Narpat Singh	Joint President – Barkatpur Unit
4	Mr. Lokendra Singh Lamba	Sr. Vice President - Libberheri Unit
5	Mr. Sukvinder Jit Singh	Sr. Vice President Shermau Unit
6	Mr. I. Rajarathinam	Vice President (Power Plant)
7	Mr. Vikas Thakur	Acting Unit Head – Khaikheri Unit
8	Mr. J.P Tripathi	Vice President (Distillery Barkatpur Unit)
9	Mr. Rajendra Prasad Joshi	Vice President (Distillery Libberheri Unit)
10	Mr. J. N. Sharma	Techical Advisor

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has in place a Corporate Social Responsibility (CSR) Committee as per the requirement of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, amended time to time. The CSR Policy has been framed by the Committee which can be accessed from the website of the Company.

The following Directors are the present members of CSR Committee:-

S. No.	Name	Designation	Category
1.	Mr. Raj Kumar Adlakha	Chairman	Promoter & Executive
2.	Mr. Shankar Lal Sharma	Member	Non-Promoter & Executive
3.	Mrs. Anju Sethi	Member	Non-Executive & Independent

The Committee is also responsible to recommend the amount of expenditure to be incurred on the CSR activities and monitoring the implementation of the CSR Policy of the Company from time to time as specified in Schedule VII of the Companies Act, 2013. The schedule containing the details of amount spent on the CSR activities is annexed with the Directors report.

During the year two meeting of the Corporate Social Responsibility Committee was held on 24th May, 2025 and 12th February, 2026. Mr. Raj Kumar Adlakha, Mr. Shankar Lal Sharma and Mrs. Anju Sethi attended the said Meeting.

9. REMUNERATION OF DIRECTORS

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and Whole Time Director are the Executive Directors on the Board. The remuneration to the Executive Directors is within the scale approved by the shareholders.

The Company has not paid any sitting fees to Executive Directors for any Board / Committee Meetings attended by them. All Non-Executive Directors were paid sitting fees for the Board / Audit Committee Meetings attended by them during the Financial Year 2025-26. Apart from sitting fee Company is paying monthly remuneration to each Non-Executive Director including Independent Directors of the Company for their active guidance and participation in steering the company's affairs. The remuneration to the Non-Executive Directors including Independent Director is within the scale approved by the shareholders.

Details of remuneration and Sitting fee paid to the Directors for the year ended 31st March, 2026 are as under:-

The remuneration paid to Managing Director, Whole-Time Director and all other Non – Executive Directors including Independent Directors of the Company for the financial year ended on 31st March, 2026 are as follows:-

(₹ in Lakhs)

S. No.	Name of the Directors	Salary	Perquisites / Benefits	Commission / Bonus	Sitting Fee	Total	Service Contracts
1.	Mr. Raj Kumar Adlakha	408.00	14.24	500.00	-	922.24	Re-appointed as Managing Director by the shareholders of the Company in the 28th AGM upto 31st March, 2027. Proposed for re-appointment in this AGM for further term of 3 (Three) Years upto 31st March, 2030
2.	Mr. Shankar Lal Sharma	67.68	31.52	-	-	99.20	Re-appointed as Executive Director by the shareholders of the Company in the 28th AGM upto 31st December, 2026. Proposed for re-appointment in this AGM for further term of 3 (Three) Years upto 31st December, 2029
3.	Mr. Gurbachan Singh Matta	12.00	-	-	1.40	13.40	Re-appointed as Non-Executive Non -Independent Director by the shareholders of the Company in the 30th AGM upto 29th September, 2030.
4.	Mr. Jasbir Singh	12.00	-	-	1.40	13.40	Re-appointed as Non-Executive Independent Director by the shareholders of the Company in the 30th AGM upto 29th September, 2030.
5.	Mr. Ravi Kumar	3.00	-	-	1.40	4.40	Appointed as Non-Executive Independent Director by the shareholders of the Company in the 27th AGM upto 09th August, 2027. Proposed for re-appointment in this AGM for second term of 5 (Five) Years upto 09th August, 2032
6.	Mrs. Anju Sethi	12.00	-	-	1.00	13.00	Appointed as Non-Executive Independent Director by the shareholders of the Company in the 29th AGM upto 17th September, 2029.

Disclosures as required under Schedule V of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015

a) The remuneration paid to Managerial Personnel and Non-Executive Directors are mentioned above. There are no other benefits given to the Directors.
b) There are no performance linked incentives given to the directors of the Company.
c) There is no notice period and severance fees payable to the Directors.
d) The Company has not issued any stock options during the financial year under review.

10. GENERAL BODY MEETINGS

a) Details of last three Annual General Meetings and Special Resolutions Passed therein:

Meeting	Date	Venue of AGM	Time	Special Resolutions Passed
28th AGM	22.09.2023	Through video conferencing/Other Audio Visual Means	12:00 Noon	➢ Re-Appointment of Mr. Shankar Lal Sharma (DIN: 09018381), Whole Time Director and Approval of remuneration. ➢ Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director and Approval of remuneration.
29th AGM	18.09.2024	Through video conferencing/Other Audio Visual Means	12:00 Noon	➢ Appointment of Mrs. Anju Sethi (DIN: 10746144) as an Independent Director.
30th AGM	19.09.2025	Through video conferencing/Other Audio Visual Means	12:00 Noon	➢ Re-appointment of Mr. Gurbachan Singh Matta (DIN: 02612602) as Non-Executive Non-Independent Director. ➢ Re-appointment of Mr. Jasbir Singh (DIN: 08897793) as Non-Executive Independent Director

b) Resolution passed through Postal Ballot

During the financial year, the Company has passed Special Resolutions through Postal Ballot. The Company had appointed M/s N.K. Rastogi & Associates, Practicing Company Secretaries, Delhi to act as Scrutinizer for conducting Postal Ballot in a fair and transparent manner. The details of voting pattern of Special Resolutions is given as under:-

i. Extension of Redemption Period of 6.50% Non-Cumulative Redeemable Preference Shares:-

Voting Results are as under:

Resolutions Required (Ordinary / Special)				Special				
Whether Promoter/Promoter Group are interested in the Resolution				No				
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	103600	43600	42.08	43600	-	100	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**103600**	**43600**	**42.08**	**43600**	**-**	**100**	**-**
Public – Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public Non Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total		**103600**	**43600**	**42.08**	**43600**	**-**	**100**	**-**

ii. Extension of Redemption Period of 10.00% Non-Cumulative Redeemable Preference Shares:-

Voting Results are as under:

Resolutions Required (Ordinary / Special)				Special				
Whether Promoter/Promoter Group are interested in the Resolution				No				
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	E-Voting	834000	9000	1.07	9000	-	100	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**834000**	**9000**	**1.07**	**9000**	**-**	**100**	**-**
Public – Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Public Non Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Total		**834000**	**9000**	**1.07**	**9000**	**-**	**100**	**-**

No special resolution is proposed to be conducted through postal ballot at the forthcoming AGM to be held on 18th September, 2026.

11. MEANS OF COMMUNICATION

The Company is publishing financial results (unaudited/ audited), notices, advertisements and other official news in the "The Financial Express" and "Veer Arjun" (vernacular language) regularly. The results have also displayed/ uploaded on the Company's website i.e. www.uttamsugar.in.

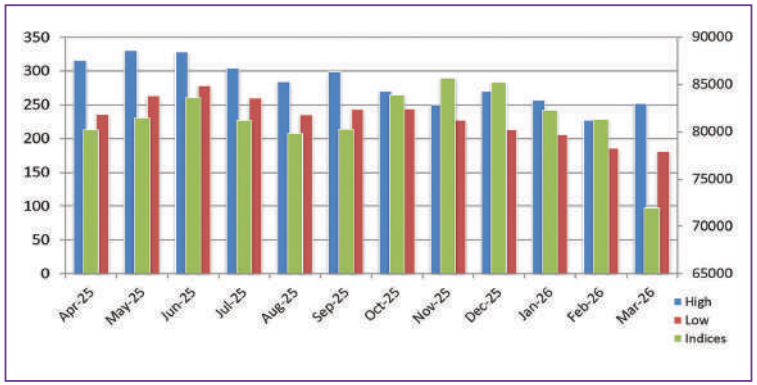
12. GENERAL SHAREHOLDER INFORMATION

a)	AGM Date, time and venue	Friday, 18th September, 2026 at 12:00 Noon through Video Conferencing/ Other Audio Video Means
b)	Financial Year	1st April, 2025 to 31st March, 2026
	Financial Calendar 2026-27 (Tentative Schedule) **Results for quarter ending:** i. 30th June, 2026 ii. 30th September, 2026 iii. 31st December, 2026 iv. 31st March, 2027	 On or before 14th day of August, 2026 On or before 14th day of November, 2026 On or before 14th day of February, 2027 On or before 30th day of May, 2027
	Record Date	Friday, 11th September, 2026
c)	Dividend Payment Date	Will be paid within 30 days of AGM
d)	Listing on Stock Exchange	**National Stock Exchange of India Limited** Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051 **BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Note:** Your Company has already paid the Listing fees to both the Stock Exchanges for the F.Y. 2025-26 & F.Y. 2026-27.
e)	Stock Code **National Stock Exchange of India Ltd** **BSE Limited**	 UTTAMSUGAR 532729

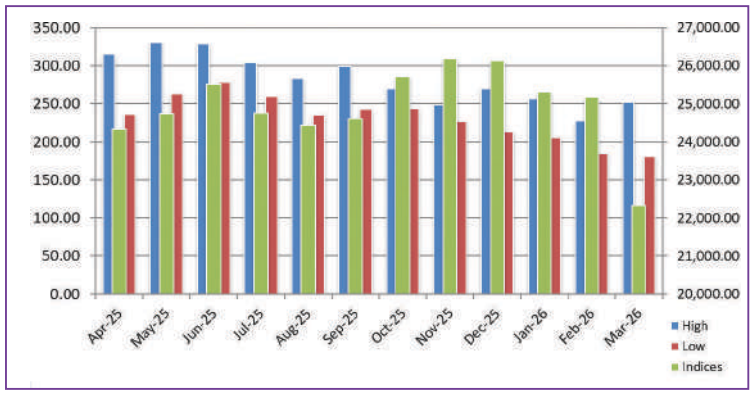
f) Market Price Data High/ Low during each month of the Financial Year 2025-26: (BSE Limited and NSE)

	BSE		NSE	
Month	**High (₹)**	**Low (₹)**	**High (₹)**	**Low (₹)**
Apr-25	316.00	235.65	315.90	236.00
May-25	330.70	261.00	330.45	263.05
Jun-25	326.15	277.90	328.60	278.30
Jul-25	302.55	258.00	303.95	260.10
Aug-25	283.80	235.20	283.85	235.50
Sep-25	299.00	243.30	299.00	243.15
Oct-25	268.00	232.50	269.75	244.00
Nov-25	250.00	226.85	249.00	227.00
Dec-25	269.00	213.20	270.10	213.65
Jan-26	254.90	205.35	256.60	205.60
Feb-26	227.55	186.90	227.12	185.31
Mar-26	252.50	181.65	252.26	181.10

USML SHARE PRICE & BSE SENSEX



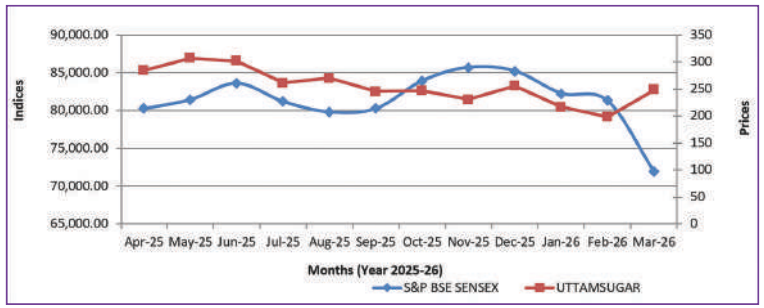
USML SHARE PRICE & NSE NIFTY



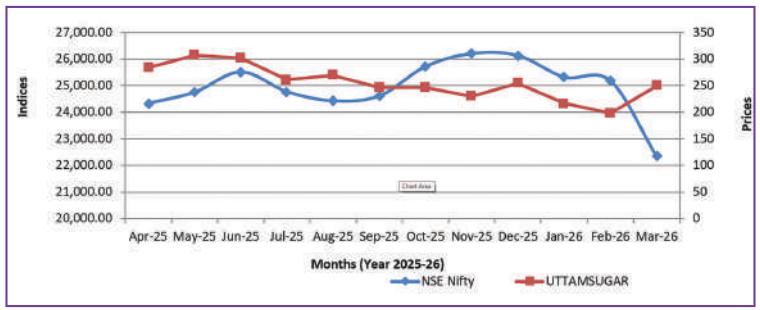
g) Relative performance of Uttam Sugar's Share versus S&P BSE SENSEX AND NSE Nifty:

	BSE		NSE	
Month	S&P BSE SENSEX	USML Share price	NSE Nifty	USML Share price
Apr-25	80,242.24	284.00	24,334.20	284.6
May-25	81,451.01	307.40	24,750.70	307.2
Jun-25	83,606.46	301.40	25,517.05	301.55
Jul-25	81,185.58	261.50	24,768.35	261.35
Aug-25	79,809.65	269.85	24,426.85	269.35
Sep-25	80,267.62	245.60	24,611.10	246.1
Oct-25	83,938.71	247.00	25,722.10	246.71
Nov-25	85,706.67	231.10	26,202.95	229.97
Dec-25	85,220.60	255.30	26,129.60	254.6
Jan-26	82,269.78	216.65	25,320.65	216.45
Feb-26	81,287.19	198.20	25,178.65	198.29
Mar-26	71,947.55	247.75	22,331.40	249.86

USML SHARE PRICE BSE SENSEX



USML SHARE PRICE CNX NIFTY



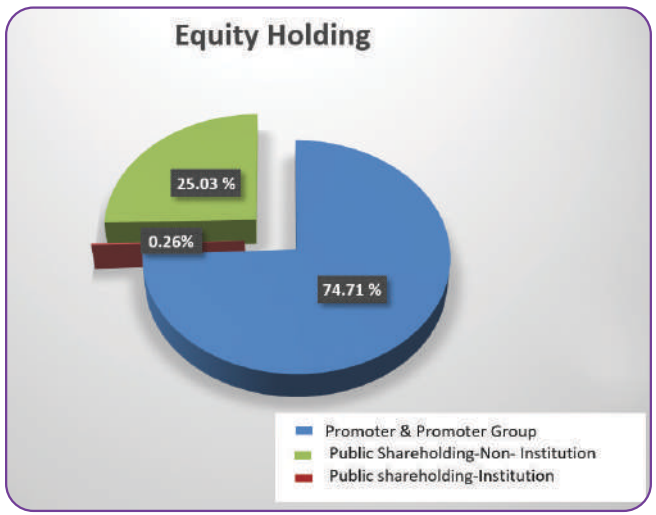
h)	Suspension from trading	There was no suspension of trading of equity shares of the Company ordered by BSE & NSE.
i)	Registrars and Share Transfer Agents (for physical & demat shares)	**MUFG Intime India Private Limited** Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel. :- 011-4941 1000, Telefax :- 011-4141 0591 E-mail: delhi@in.mpms.mufg.com
j)	Share transfer system	Trading in equity shares of the Company is permitted only in dematerialised form. All valid share transfer requests/ demat requests are processed within the requisite time from the date of receipt.

k) Distribution of Equity Shareholding as on 31st March, 2026

(i) Category of Equity Shareholders as on 31.03.2026

S. No	Category of Shareholders	Total Number of Equity Shares	% of Shares
(A)	**Shareholding of Promoters and Promoters Group**		
(1)	Indian		
(a)	Individuals/ Hindu Undivided Family	53,99,716	14.16
(b)	Bodies Corporate	2,30,93,114	60.55
(2)	Foreign	-	-
	Total Shareholding of Promoters and Promoters Group (A)	**2,84,92,830**	**74.71**

(B)	**Public Shareholding**		
(1)	**Institutions**		
(a)	Financial Institutions/ Banks	0.00	0.00
(b)	Alternate Investment Funds	0.00	0.00
(c)	Foreign Portfolio Investors	97,372	0.26
	Sub-Total (B)(1)	**97,372**	**0.26**
(B)(2)	**Non-Institutions**		
(a)	Bodies Corporate	3,67,161	0.96
(b)	Individuals :		
(i)	Individual Shareholders holding nominal share capital up to ₹ 2 lakhs	51,91,203	13.61
(ii)	Individual Shareholders holding nominal share capital in excess of ₹ 2 lakhs	33,74,396	8.85
(c)	**Any others:**		
(i)	Foreign Nationals and Non-Resident Indians	1,96,418	0.52
(ii)	Clearing Members	5,527	0.01
(iii)	HUF	3,64,497	0.96
(iv)	LLP	48,716	0.13
	Sub-Total (B)(2)	**95,47,918**	**25.04**
	Total Public Shareholding (B) = (B) (1) + (B)(2)	**96,45,290**	**25.29**
	TOTAL (A) + (B)	**3,81,38,120**	**100.00**



(ii) Distribution of Equity Shareholding as on the 31.03.2026

S. No.	No. of Equity Shares held	Number of Shareholders holding shares in each category		No. of shares held in each category	% of Equity Capital held in each category
		No.	%		
1.	1 to 500	27757	92.98	2017002	5.29
2.	501 to 1,000	1057	3.54	822339	2.16
3.	1,001 to 2,000	512	1.72	765930	2.01
4.	2,001 to 3,000	176	0.59	443326	1.16
5.	3,001 to 4,000	86	0.29	310392	0.81
6.	4,001 to 5,000	59	0.20	276232	0.72
7.	5,001 to 10,000	114	0.38	826692	2.17
8.	10,001 to above	92	0.31	32676207	85.68
	TOTAL	**29853**	**100.00**	**38138120**	**100.0000**

l) Dematerialization of shares and liquidity	As on March 31st, 2026, 1,41,413 Equity Shares of the Company (0.37% of the total issued Equity Capital) were held in physical form and 3,79,96,707 Equity Shares (99.63% of the total issued Equity Capital) were held in dematerialized form. The shares of the Company are listed on BSE and NSE, which provide sufficient liquidity to the investors
m) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on Equity	Not Applicable
n) Commodity price risk or foreign exchange risk and hedging activities	Nil
o) Plant locations	**Unit - I** Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand **Unit - II** Village Barkatpur, Tehsil Nazibabad, District Bijnor, U.P. **Unit - III** Village Khaikheri, Tehsil & District Muzzaffarnagar, U.P. **Unit - IV** Village Shermau, Tehsil Nakur, District Saharanpur, U.P.
p) Address for correspondence	**Registrar & Share Transfer Agent** (For Dematerialisation and Share Transfer related query) **MUFG Intime India Private Limited** Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel. :- 011-4941 1000 Telefax :- 011-4141 0591 **Company** (For Annual Report and any other related matters) Company Secretary, Uttam Sugar Mills Ltd. A-2E, IIIrd Floor, C.M.A. Tower, Sector – 24, Noida-201301 (U.P.)

q) List of Credit Ratings Obtained from Rating Agencies	During the year under review Care Ratings Ltd. had upgraded our ratings on 17th September, 2025 as detailed below:-

Type of Credit Rating	CARE
Rating on Long Term Bank Facilities: (Term Loan/Fund based)	**CARE A-** Stable
Rating on Short Term Bank Facilities: (Non-Fund Based)	**CARE A1**

India Ratings & Research further, recently upgraded our ratings on 10th June, 2026 as detailed below:

Type of Credit Rating	India Ratings & Research
Non-Fund Based Working Capital Limits	**IND A1**
Term Loan	**IND A / Stable**
Fund Based Working Capital Limits	**IND A / Stable / IND A1**

13. OTHER DISCLOSURES

a) There have been no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large.

b) There have been no instances of non - compliance with any of the legal provisions of law made by the Company or any penalty or strictures imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last 3 years.

c) The Company has in place vigil mechanism/whistle blower policy under which employees can report any violations of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism/Whistle Blower Policy of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.

d) The Company has complied with all the mandatory requirements of Listing Regulations.

e) The company has in place policy for determining 'material' subsidiaries and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/75a4453036148e2695b605fa182bc676Policy%20on%20Related%20Party%20Transactions.pdf

f) The Company has in place Policy for Related Party Transactions and the same is placed on Company's website i.e. www.uttamsugar.in and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/75a4453036148e2695b605fa182bc676Policy%20on%20Related%20Party%20Transactions.pdf

g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) 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, forms part of this report.

j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.

k) Total fees for all services paid by the listed entity and its subsidiary to the statutory auditor and all entities in the network of the statutory auditor is ₹31.32 Lakhs.

l) There were no complaints filed/pending/disposed of in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year in concern.

m) The company/its subsidiary has not given/advanced any amount in the nature of loans to firms/companies in which directors are interested;

n) A qualified Practicing Company Secretary has carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

o) The Company does not have any material subsidiary. However, the Company has one subsidiary Company viz. Uttam Distilleries Limited.

14. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) - NIL

15. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II

As specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following discretionary requirements has been adopted by the Company:

i) The Internal Auditor may report directly to the Audit Committee.

ii) Submission of Financial Statements with Unmodified Audit Opinion.

16. The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. DISCLOSURES REGARDING SHARES IN SUSPENSE ACCOUNT

(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No of Shareholder : 08 No of outstanding Shares : 199 Equity Shares
(b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No of Shareholder : 08 No of outstanding Shares : 199 Equity Shares
(e)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	We confirm that voting rights on these outstanding shares has been frozen.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During Financial Year 2025-26 no such agreement were entered by the Company.

19. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. The Board of the Company comprises of following 3 (Three) Independent Directors:

i) Mr. Jasbir Singh

ii) Mr. Ravi Kumar

iii) Mrs. Anju Sethi

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a Meeting of the Independent Directors of the Company was convened on 23rd May, 2025 to oversee and review the performance of Non- Independent Directors and of the Board as a whole. In the meeting members has also done performance evaluation of Managing Director of the Company.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

20. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

21. CEO/CFO CERTIFICATION

Mr. Raj Kumar Adlakha, Managing Director, Mr. Shankar Lal Sharma, Executive Director and Mr. Sanjay Bhandari, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

22. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from a practicing Company Secretary is annexed herewith.

23. CODE OF CONDUCT

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors 'Lounge" on the website of the company i.e. www.uttamsugar.in.

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Uttam Sugar Mills Limited

We have examined the compliance of the conditions of Corporate Governance by Uttam Sugar Mills Ltd. for the financial year ended on 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the Management. 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 expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

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

For N.K. RASTOGI & ASSOCIATES
Company Secretaries

Naveen K. Rastogi
Proprietor
Membership No. – FCS-3685
(C. P. No. - 3785)

Place : Delhi
Date : 10th August, 2026
UDIN : F003685H001071532

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The members,

I, Raj Kumar Adlakha, Managing Director, hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with code of conduct of the Company during the financial year 2025-26.

Place : New Delhi
Date : 10th August, 2026

(RAJ KUMAR ADLAKHA)
MANAGING DIRECTOR
(DIN : 00133256)

CEO/CFO CERTIFICATION – FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

We, Raj Kumar Adlakha, Managing Director, Shankar Lal Sharma, Executive Director and Sanjay Bhandari, Chief Financial Officer of Uttam Sugar Mills Ltd. hereby certify that :-

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :

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

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

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or voilative 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 the 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 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

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

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For UTTAM SUGAR MILLS LIMITED

(RAJ KUMAR ADLAKHA)	(SHANKAR LAL SHARMA)	(SANJAY BHANDARI)
MANAGING DIRECTOR	EXECUTIVE DIRECTOR	CHIEF FINANCIAL OFFICER
(DIN: 00133256)	(DIN: 09018381)	

Place : New Delhi
Date : 10th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To the Members of
Uttam Sugar Mills Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Uttam Sugar Mills Limited** having CIN L99999UR1993PLC032518 and having registered office at Village Libberheri, Tehsil Roorkee, Distt. Haridwar, Uttarakhand, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director(s)	Din	Date of Appointment in Company
1.	Mr. Raj Kumar Adlakha	00133256	28.07.1998
2.	Mr. Shankar Lal Sharma	09018381	07.01.2021
3.	Mr. Gurbachan Singh Matta	02612602	30.09.2020
4.	Mr. Jasbir Singh	08897793	30.09.2020
5.	Mr. Ravi Kumar	02362615	10.08.2022
6.	Mrs. Anju Sethi	10746144	18.09.2024

* the date of appointment is as per the MCA Portal.

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.

For N.K. RASTOGI & ASSOCIATES
Company Secretaries

Naveen K. Rastogi
Proprietor
Membership No. – FCS-3685
(C. P. No.- 3785)

Place : Delhi
Date : 10th August, 2026
UDIN : F003685H001071675

(Annexure – VIII)
MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present its Management Discussion and Analysis Report as per Regulation 34(2) (e) of SEBI (listing obligation of disclosure requirements) Regulations, 2015.

A. GLOBAL ECONOMIC OUTLOOK

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fuelled expectations of tighter monetary policy. Global growth is projected to slow to 2.5 percent in 2026, from 2.9 percent in 2025—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens.

Despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economics did not suffer sudden stops.

Growth in emerging market and developing economies (EMDEs) is expected to slow to 3.6 percent this year. For all EMDE regions, growth this year is forecast to be weaker than in 2025. Per capita income growth in EMDEs is projected to slow in 2026 to its weakest pace since the pandemic. The level of per capita income across EMDEs excluding China and India, relative to advanced economies, is not expected to return to the pre-pandemic level until after 2028, implying nearly a decade of lost income convergence.

B. STATE OF THE INDIAN ECONOMY

The Indian economy grew at a better-than-expected 7.8% in the fourth quarter of last financial year 2025-26. The GDP growth for the whole year stood at 7.7% marginally higher than the previous government estimates of 7.6%. India's economic growth has beaten estimates, especially as experts had expected some impact of the US-Iran conflict to reflect in the headline number.

Quarterly sector-wise data showed particularly strong growth in trade, hotels, transport, communication, broadcasting and storage-related services, which expanded 12.5% year-on-year. Financial, real estate and professional services followed with growth of 10.4%. Manufacturing registered an increase of 7.3%, while the construction sector grew by 8.4% during the quarter.

At constant prices, real GDP for the January-March quarter is estimated to have been at ₹ 87.77 lakh crore, compared with ₹ 81.40 lakh crore in the corresponding period of the previous fiscal year. Nominal GDP during the quarter is estimated at Rs 94.65 lakh crore, reflecting growth of 9.1%.

For FY 2025-26 as a whole, real GDP is projected to reach ₹ 323.12 lakh crore, up from the First Revised Estimate of ₹ 299.89 lakh crore for FY 2024-25. This translates into annual growth of 7.7%. Nominal GDP is estimated at ₹ 346.36 lakh crore, representing an increase of 8.9% over the previous year.

India's growth being driven by strong domestic demand and consistent government spending. These factors have supported stable employment and helped contain inflation, which is expected to full 3.93% (retail inflation rate) and 4.78% (consumer food inflation rate) well within the target of Reserve Bank of India. Financial market is also reflecting this optimism. Stock Indices have shown solid gains, booked by sustained invertor confidence.

India's manufacturing performance strengthened with GVA growth of 7.72% in quarter 1 and 9.13% in quarter 2 in FY 2025-26. Medium & high technology industries contributing 46.30% of India manufacturing value added. India's manufacturing output holds steady at approx. $ 492.98 billion, securing its position in a top five global manufacturing hub. The India government has set an ambition good to increase manufacturing contribution to GDP from the current 17% to 25% by 2030.

Global Sugar Industry Scenario:

World

Global sugar production is forecast down 1.2 million tons to 181.29 million with lower production in Brazil, the European Union the United States and Thailand expected to more than offset higher India production. Exports are forecast down slightly to 64.32 million tons with reduced exports from Brazil, the European Union, Morocco, and Pakistan more than offsetting higher shipments from Australia. Ending stocks are forecast to rise slightly, primarily in China and India.

World Sugar Balance					
Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Production	181.29	176.06	181.10	175.47	172.19
Consumption	180.07	179.52	181.21	177.34	176.07
Surplus/Deficit	1.22	-3.46	-0.11	-1.87	-3.88
Import Demand	63.22	64.73	71.48	68.44	67.79
Export Availability	64.32	64.80	71.52	65.45	67.66
End Stocks	93.90	93.18	96.71	96.92	98.80
Stock/Consumption Ratio %	52%	52%	53%	55%	56%

(October/September, in mln tonnes, tel quel)

**Source: International Sugar Organisation*

Country wise Scenario:

U.S.: production is forecast down slightly to 8.0 million tons. Imports are forecast nearly 600,000 tons higher to 3.0 million based on projected quota programs consistent with World Trade Organization and free-trade agreement obligations, and on projected imports from Mexico, reexports, and high-tier tariff imports. Consumption is unchanged while stocks are reduced mostly due to lower output.

Brazil: production is forecast down 1.3 million tons to 42.5 million on the expectation that the ethanol/sugar mix will favor ethanol at 52 percent versus 48 percent for sugar. Strong domestic ethanol demand drives the shift in the ethanol/sugar mix following the August 2025 policy change to increase the anhydrous ethanol blend in gasoline from 27 percent to 30 percent. With lower sugar output, consumption and exports are forecast to decline.

China: production is forecast nearly unchanged at 12.7 million tons on normal growing conditions and stable sugarcane and sugarbeet area. The central government continues to prioritize sugar production, with local governments in Guangxi and Yunnan provinces supporting this goal through subsidies and programs that promote improved planting techniques and mechanization. Imports and consumption are expected flat.

European Union: production is forecast to fall 1.2 million tons to 14.4 million on lower sugarbeet area amid weak prices and high input costs, leading some growers to switch to alternative crops. Imports are up with lower production while exports are forecast down and consumption flat.

Thailand: production is forecast down 1.8 million tons to 9.5 million due primarily to reduced area following last year's announcement by the Office of the Cane and Sugar Board to set the farm-gate price below the cost of production to reduce inflation. Consumption and exports are expected to remain unchanged.

C. INDIAN SUGAR INDUSTRY SCENARIO:

India is the world's second-largest sugar producer behind Brazil and output in 2026/27 is forecast to recover 3.6 million metric tons (raw value) to 33.6 million. Consecutive monsoons restored groundwater reserves, leading to improved yields and increased area. Area planted and harvested are forecast at nearly 6.0 million hectares, a 2 percent increase from the previous year. Uttar Pradesh, Maharashtra, and Karnataka are the leading sugarcane producing states, accounting for nearly 60 percent of total sugar production.

India's sugar industry is highly regulated through a variety of laws and policies designed to balance the interests of growers, sugar mills, and consumers that prioritizes domestic stability over global market trends. Growers are shielded from market volatility by the Fair and Remunerative Price (FRP) mechanism, which establishes a guaranteed federal minimum price paid to growers each year, though several states establish higher prices. The FRP is legally-binding and sugar mills must pay growers within 2 weeks of delivery. Sugar mills cannot sell below an established government price, which allows mills to cover costs and pay the FRP to growers. The government also regulates the quantity of sugar each mill can sell in the domestic market to prevent oversupply. Each sugar mill is assigned a specific area from which it must purchase all available sugarcane, and farmers in that area must sell to that mill. Because sugarcane loses its sugar content rapidly after being harvested, designating mills based on proximity to growers prevents unnecessary loss. Steep import tariffs are implemented when the government determines that domestic supplies are sufficient to satisfy consumption to protect growers and mills from foreign supplies priced below domestic supplies.

Imports in 2026/27 are forecast down 200,000 tons to 2.4 million, with raw sugar from Brazil accounting for the vast majority. Export quotas are adjusted to ensure adequate supplies for consumers.

The domestic sugar balance sheet indicates that the Indian sugar industry has undergone a significant shift over the last five years. Sugar production has moderated due to lower sugarcane availability and increasing diversion of sugar for ethanol production. At the same time, domestic consumption has remained relatively stable, while exports have declined sharply due to government restrictions aimed at ensuring domestic availability. Consequently, closing stocks have fallen to more comfortable in 2025-26.

S.NO	Particulars	2021-22	2022-23	2023-24	2024-25	2025-26 (E)
A	Opening Stock as on 1st Oct**	81.86	70.00	55.65	79.00	50.00
B	Gross production during Season (without diversion for ethanol)	389.60	366.15	341.14	296.00	309.00
C	Diversion for Ethanol (E)#	32.00	38.00	21.50	35.00	29.00
D	Net Production during the season	357.60	328.15	319.64	261.00	280.00
E	Imports*	0.00	0.00	0.00	0.00	0.00
F	Total Availability	439.46	398.15	375.29	340.00	330.00
	Off-take					
	i) Internal Consumption	273.30	278.50	290.00	281.00	280.00
	ii) Exports*	110.70	64.00	0.50	9.00	7.50
	Total offtake	384.00	342.50	290.50	290.00	287.50
g	Closing Stock as on 30th Sep.	55.46	55.65	84.79	50.00	42.50

Production Analysis

Declining Sugar Production

- Gross sugar production declined from 389.6 lakh tonnes in 2021-22 to an estimated 309 lakh tonnes in 2025-26.
- Net production decreased from 357.6 lakh tonnes to 280 lakh tonnes, representing a decline of approximately 22%.

Reasons:

- Lower sugarcane availability in key producing states because of weather condition.
- Weather-related challenges affecting cane yields in major sugar production state.
- Diversion of cane and sugar towards ethanol production.

Ethanol Diversion

- Ethanol diversion peaked at 38 lakh tonnes during 2022-23.
- It declined sharply in 2023-24 due to restrictions on sugar diversion.
- Diversion recovered in 2024-25 but remains below earlier highs in 2025-26.

This reflects the government's balancing act between:

- Ensuring sugar availability.
- Achieving ethanol blending targets.

Domestic Consumption

- Average consumption remains around 280 lakh tonnes.
- Demand is relatively inelastic despite fluctuations in production.
- Stable consumption provides predictable demand for sugar producers.

Export Analysis

Exports witnessed the sharpest decline. The key reasons are as follows-

- Government export restrictions.
- Priority to domestic food security.
- Need to maintain adequate domestic stock.
- Lower production levels.

Closing Stock Analysis

- Stocks increased significantly during 2023-24 because exports were nearly halted.
- Stocks subsequently declined as production fell and domestic demand remained steady.
- The projected closing stock of 42.5 lakh tonnes in 2025-26 is at marginal level.

Indian Ethanol Industry Scenario:

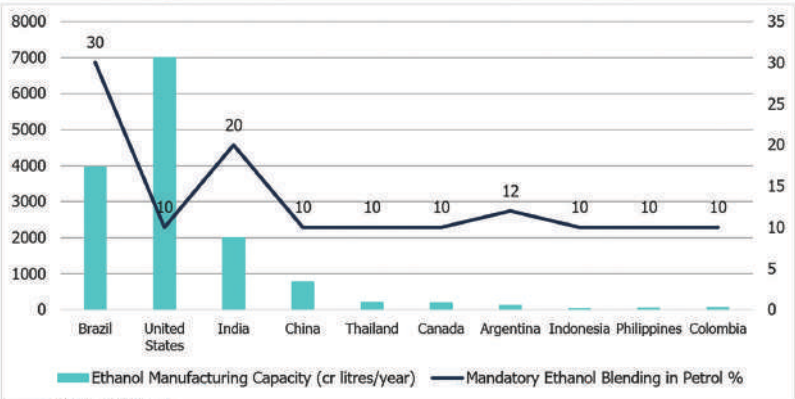
After achieving a major milestone under the EBP by reaching an average 20% ethanol blending level in December 2025, five years ahead of schedule, the Ministry of Road Transport and Highways (MoRTH) came out with draft amendments to create ground for increasing the Ethanol Blended Petrol (EBP) to E85 or exclusive ethanol fuel. The draft released on April 27, 2026, indicates a policy direction and the government's push for preparing the vehicle ecosystem for progressively higher ethanol penetration.

While the policy intent may appear ambitious, it cannot be considered unprecedented. Globally, there has been sustained progress in developing biofuels as a viable and sustainable alternative to fossil fuels, which are characterised by pronounced price volatility, geopolitical risks, and long-standing environmental externalities. Countries have pursued biofuels to enhance energy security and decarbonise transport systems. Brazil, for instance, has been a pioneer since 1970, systematically building a comprehensive ethanol ecosystem encompassing feedstocks, fuel supply, vehicle technology, and infrastructure, providing a long-standing reference point for large-scale ethanol adoption.

Global Shift Toward Ethanol as a Sustainable Fuel Alternative

Ethanol has emerged as a globally preferred sustainable fuel, offering significant benefits in reducing greenhouse gas emissions, enhancing energy security, promoting agricultural demand, and supporting cleaner, renewable energy transitions across major economies worldwide. The following chart illustrates the ethanol blending mandates and manufacturing capacities of major countries that have implemented EBP as part of their long-term energy transition strategies.

Exhibit 1: Ethanol capacity across major countries and blending mandate

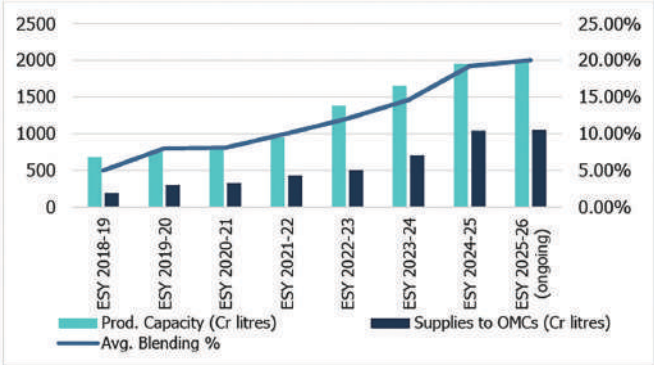


Source: USDA, MoPNG-India

Policy Interventions Driving Rapid Scale-up of Ethanol Capacity

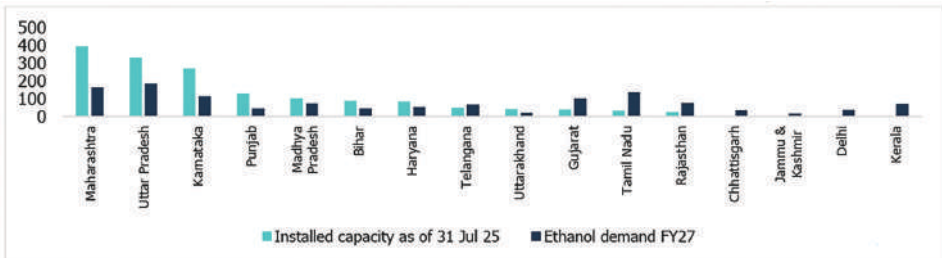
In India, though the Ethanol Blended Petrol (EBP) Programme was formally launched in 2003, progress remained limited—reaching only 1.53% blending by 2014 due to low installed capacity. Over the past decade, the government has implemented several key interventions to accelerate adoption. Since 2014, administered pricing has ensured stable, feedstock-based ethanol rates for producers. The 2016 amendment to the Industries Act streamlined the movement of interstate ethanol. Financial incentives, including the Interest Subvention Scheme (2018, expanded in 2020), supported capacity expansion. Long-Term Offtake Agreement (LTOA) by oil marketing companies (OMCs) improved investor confidence. At the same time, policy measures such as easing environmental clearances and advancing the E20 target to 2025 have significantly boosted ethanol production capacity, making India the 3rd largest ethanol producer in the world.

As shown in Exhibit 2 below, the country's ethanol capacity has grown substantially, with production capacity nearly tripling from 680 crore litres in 2018–19 to about 1970 crore litres in 2025–26. Supply to Oil Marketing Companies (OMCs) has expanded even faster, reflecting improved capacity utilisation supported by assured offtake mechanisms. Consequently, ethanol blending has increased steadily from 5% to around 20%, in line with national targets. The sharp acceleration observed post-2021 underscores the tangible impact of coordinated policy measures, financial incentives, and regulatory support in scaling up the sector.



Source: Petroleum Planning & Analysis Cell (PPAC), OMCs

Exhibit 3: State-wise demand vs capacity of Ethanol for blending (crore litres)



Source: Ministry of Consumer Affairs, Food & Public Distribution; Excluded the states where surplus/ deficit is less than 10 crore litres.

Ethanol capacity, as seen in Exhibit 3, remains regionally concentrated in India. At the same time, there is a significant surplus in states such as Maharashtra, UP and Karnataka, while several southern and western regions continue to face structural deficits. Despite overall aggregate sufficiency, this imbalance creates localised shortages, leading to logistical inefficiencies, higher supply chain dependency and sustained margin pressures across the ethanol ecosystem. The widening gap between surplus production hubs and deficit consumption centres underscores the need for balanced capacity addition to improve supply chain efficiency and stabilise realisations.

Ethanol Overcapacity to Persist as Flex-fuel Transition to Remain Gradua

- **Capacity Expansion Outpacing Demand:** India's ethanol capacity has scaled to ~2000 crore litres, with an additional 400 crore litres expected to be operational by FY27. The demand under E20 blending is only ~1100 crore litres, with nonfuel demand of around 300-350 crore litres, leaving significant capacity unutilised. This structural

mismatch is reflected in allocation trends, with only ~60% of offered ethanol being absorbed, indicating persistent utilisation pressures across the sector.

- **Regional Imbalance & Logistics Dependence:** Capacity addition is concentrated in select states (UP, Maharashtra, Karnataka), leading to regional surpluses ranging from 277 crore litres surplus in Maharashtra to 77 crore litres deficit in Tamil Nadu. This creates dependence on long-distance transportation and supply redistribution, increasing logistics costs and affecting realisations even when aggregate national capacity is adequate.
- **Demand Growth Hinged on Higher Blends:** At present, ethanol demand is largely capped at ~1100 crore litres under E20 blending, with non-fuel applications contributing only ~300-350 crore litres. Meaningful demand expansion depends on scaling up higher ethanol blends (E85/E100) and Flex Fuel Vehicle (FFV) adoption. In the absence of these demandside triggers, incremental capacity additions are unlikely to be absorbed in the near term.
- **Infrastructure Constraints :** The ethanol ecosystem remains constrained by a single-grade retail network of ~1.03 lakh outlets, limited storage capacity of ~77.8 crore litres, and reliance on ~300+ centralised depots for blending and distribution. This infrastructure is adequate for E20 rollout but not aligned with multi-blend requirements, thereby restricting the scalability of higher ethanol blends.
- **Shift to Consolidation Phase:** Given the gap between capacity (~2000 crore litres plus upcoming 400 crore litres) and demand (~1100 crore litres for fuel and ~350 crore litres for nonfuel uses), the sector is transitioning into a consolidation phase, with utilisation levels likely to remain in the ~65–75% range for the next three years. Correspondingly, EPC activity has begun to moderate, with industry focus shifting toward brownfield capex, debottlenecking, and operational efficiencies. Allocation dynamics—evidenced by ~700 crore litres of excess supply relative to absorption—are expected to keep margins under pressure in the near to medium term.

Ethanol Allocation & Future Road Map

Allocation of Tender for ESY 2025-26			
Feed Stock	**Contracted (Cr. Litre)**	**%**	**Price/BL**
DFG	50	5%	64.00
SFG-FCI	233	22%	60.32
Maize	480	46%	71.86
Total Grain (A)	763	72%	
SCJ	167	16%	65.61
B HM	111	11%	60.73
C HM	12	1%	57.97
Total Sugarcane (B)	290	28%	
Total (A + B)	1053		

Above table shown that the maximum supply shifted to grain as against based on sugar cane & now enough quantity is available for requirement of Ethanol.

In view of proposed E85 & E100 with flexifuel vehicles, the requirement of ethanol definitely be imposed and further notifying the E22, E25, E27 & E30 by BIS, the demand will further be improved.

Given the existing Ethanol capacity and capacity in the pipeline and availability of feed stock, the country showed more forward on a fast-track roadmap towards higher blending level such as E 27 or any level technically accepted by vehicle manufacturer.

Higher blending level will further:
- Reduce Crude Oil import
- Will help to move Improve energy security
- Strengthen Rural Income
- Lower Carbon Emission

Following policy measurement will help to move forward:
- Promote flexi fuel vehicle
- Develop Ethanol dispensing infrastructure
- Rationalise Taxation

INDIAN PERSPECTIVE OF SUGAR & ETHANOL INDUSTRY

- **FRP:** Fair and Remunerative Price (FRP) of sugarcane for Sugar Season 2025-26 fixed at ₹ 355/qtl (linked to basix recovery of 10.25%) and for Sugar Season 2026-27 (October - September) at ₹365/qtl for a basic recovery rate of 10.25%, providing a premium of ₹3.56/qtl for each 0.1% increase in recovery over and above 10.25%, & reduction in FRP by ₹3.56/qtl for each 0.1% decrease in recovery.
- **SAP:** State Advised Price (SAP) of UP & UK states of sugarcane for the sugar season 2025-26 has increased by ₹ 30/-Qtls. The SAP of UP & UK is ₹ 400 & ₹ 405.00 per quintal respectively for early variety of sugarcane. In case of general variety, it is lesser by ₹ 10/-qtl.
- **Export:** Government of India has prohibited sugar exports with effect from 13th May, 2026 in view of lower sugar stock.
- **Duty Structure:** In line with Excise Duty exemption on E20, to encourage the Ethanol blending Program exemption extended to E22, E25, E27 & E30.
- **MSP:** Minimum Selling Price (MSP) of sugar was first fixed at ₹ 29 per kg in June 2018 and later increased to ₹ 31 per kg in February 2019. MSP is the ex-factory price (excluding GST and transportation charges) below which no mill can sale sugar in India. However, the prevailing market price of sugar is much above the MSP.
- State wise comparison of Current Sugar Season vs Last Sugar Season production has been tabulated as below:

Sugar Production up to 31st May			
State	**SS 2025-26**	**SS 2024-25**	**Change**
	In Lakhs Qtls		
Andhra Pradesh & Telangana	**2.70**	**2.56**	5%
Bihar	**5.80**	**6.12**	-5%
Gujarat	**7.20**	**8.92**	-19%
Haryana	**4.52**	**5.20**	-13%
Karnataka	**48.01**	**40.40**	19%
Madhya Pradesh & Chhattisgarh	**5.15**	**5.36**	-4%
Maharashtra	**99.20**	**80.96**	23%
Odisha & Assam	**0.22**	**0.26**	-15%
Punjab	**4.50**	**5.70**	-21%
Rajasthan	**0.09**	**0.13**	-31%
Tamil Nadu	**5.65**	**4.91**	15%
Uttar Pradesh	**89.65**	**92.91**	-4%
Uttarakhand	**2.86**	**3.75**	-24%
Grand Total	**275.55**	**257.18**	7%
Source: ISMA			

Sugarcane Production and Pricing Policy:

The Government of India (GOI) supports research, development, training of farmers and transfer of new varieties and improved production technologies to growers in its endeavour to raise cane yields and sugar recovery rates. Following Cane Development activities which improve the productivity, yield & Sugar Recovery Percentage of Sugarcane, are undertaken:

a) Varietal Replacement with proven high recovery varieties.
b. Ratoon management.
c. Development of Agri Research Centres.
d. Integrated Pest Management Programme.
e. Soil testing facilities.
f. Encouraging use of Bio-fertiliser & Bio-pesticides.
g. Training facilities to the Farmers.
h. Introduction of Latest methods of farming and use of various mechanical equipments for cultivation.
i. Spraying of fertilizer etc.

The Indian Council of Agricultural Research (ICAR) conducts sugarcane research and development at the national level. State agricultural universities, regional research institutions, and state agricultural extension agencies support these efforts at the regional and state levels. The central and state governments also support sugarcane growers by ensuring finances and input supplies at affordable prices. To increase the area of cultivation and production in India, a centrally sponsored scheme called the Sustainable Development Fund of Sugarcane Based Cropping System Area under the Macro Management Mode of Agriculture is being implemented in various sugarcane growing states.

The GOI establishes a Fair and Remunerative Price system (FRP) for sugarcane on the basis of recommendations given by the Commission for Agricultural Costs and Prices (CACP) and after consulting state governments and associations of the sugar industry and cane growers.

Following factors are considered for fixation of FRP:

- Cost of Production of Sugarcane.
- Recovery of Sugar from Sugar cane
- Inter Crop Price parity.
- Price of Sugar Sold.
- Reasonable margins to Farmers.
- Realisation of By Product.
- Return to the growers from alternative crops and the general trend of prices of agricultural commodities;

Citing differences in cost of Production, productivity levels & also as a result of pressure from Farmer's Group, some states declare state specific sugarcane prices called State Advised Prices (SAP), usually higher than FRP.

FRP of sugarcane is fixed to ensure a guaranteed price to sugarcane growers. This would encourage farmers to cultivate sugarcane and would facilitate continued operation of sugar factories and thus would encourage domestic manufacturing of sugar. The FRP is paid by sugar factories to the sugarcane growers against supply of sugarcane. About 5 crore people, i.e., sugarcane farmers and their families, will be benefited by this proposal. Thousands of farm labours are associated with the cane growers and thus payment of FRP to the growers directly benefits them. Secondly, there are about five lakh workers employed in the sugar factories and ancillary activities and their livelihood depends on regular supply of sugarcane by the growers. Fixation of FRP of sugarcane facilitates adequate production and thus availability and supply of cane to sugar factories.

Sugar Mills are required to pay the "State Advised Price (SAP)" to sugarcane farmers irrespective of the Market Price of Sugar. Softening Sugar Prices, coupled with apprehensions of large cane crop, discouraged the sugar mills to pay higher cane prices.

Given below is a chart depicting the difference in the State Advised Cane Price (SAP) during 2023-24 to 2025-26 in the major sugar producing states:

State	2023-24 (SAP)	2024-25 (SAP)	2025-26 (SAP)	2023-24 (FRP)	2024-25 (FRP)	2025-26 (FRP)
Bihar	355	365	380	315	340	355
Uttar Pradesh*	360	360	390	315	340	355
Punjab	391	401	416	315	340	355
Haryana	386	400	408	315	340	355
Maharashtra	-	-	-	315	340	355
Karnataka	-	-	-	315	340	355
Andhra Pradesh	-	-	-	315	340	355
Tamil Nadu	-	-	-	315	340	355
Uttarakhand*	365	365	395	315	340	355

*Source: ASTA/ISMA *General variety*

*SAP mentioned are of General variety, in case of early variety it is higher by ₹ 10/- Qtl.

1. Fair and Remunerative Price (FRP) of sugarcane for sugar season 2025-26 (October - September) at ₹355/qtl for a basic recovery rate of 10.25%, providing a premium of ₹3.46/qtl for each 0.1% increase in recovery over and above 10.25%, & reduction in FRP by ₹3.46/qtl for every 0.1% decrease in recovery.
2. Fair and Remunerative Price (FRP) of sugarcane for Sugar Season 2026-27 (October -September) at ₹365/qtl for a basic recovery rate of 10.25%, providing a premium of ₹3.56/qtl for each 0.1% increase in recovery over and above 10.25%, & reduction in FRP by ₹3.56/qtl for each 0.1% decrease in recovery.
3. In Maharashtra, Andhra Pradesh, Tamil Nadu & Karnataka the FRP is applicable.

OPPORTUNITIES & THREATS FOR SUGAR INDUSTRY

Opportunities:

Ethanol Blending Program (EBP): India is aggressively advancing its ethanol blending mandates. Diverting excess sugarcane and B-heavy molasses to produce ethanol ensures stable, government-assured cash flows, controlling from volatile global sugar prices etc.

Value-Added Byproducts: Mills are boosting profitability by monetizing byproducts. Bagasse (sugarcane residue) is used for co-generation of green power to sell to the state grid, while press mud is converted into organic bio-compost, boiler ash converted in Potash granules & various speciality product.

Global Market Expansion: As the world's second-largest producer, India can strategically tap into the global raw and white sugar markets during global supply deficits to bolster export revenues.

Technological Advancements: Adopting modern farming techniques, drip irrigation, and high-yielding cane varieties can significantly increase low per-hectare yields and sugar recovery rates.

Threats:

Climatic & Water Risks: Sugarcane is an intensely water-heavy crop. Cultivating it heavily in monsoon-dependent and drought-prone states like Maharashtra and Karnataka threatens long-term environmental sustainability and crop yield stability.

Unpredictable Government Interventions: The government tightly regulates the industry through stock limits, export duties, and minimum pricing (Fair and Remunerative Price - FRP). Balancing consumer inflation control with mill profitability often leads to financial strain for the mills.

Volatile Production Cycles: The industry faces a cyclical "sugar cycle." Surges in sugarcane production lead to crashing market prices and piling stocks, while shortages result in soaring raw material costs and factory sickness.

Competition from Substitutes & Gur: Sugarcane frequently competes with alternative, more lucrative crops like cotton and oilseeds. Furthermore, large-scale diversion of cane toward unorganized *gur* (jaggery) and *khandsari* production causes supply disruptions for organized sugar mills.

D. RISKS AND CONCERNS

Sugar industry being agro based is vulnerable to commodity cycles and is hence, fraught with several risks. Given below is a discussion on the risks as perceived by the management. The list is not exhaustive and meant for information purpose only for Investors who are requested to rely on their own judgement while assessing the risks associated with the Sugar Industry and your Company.

a) **Raw material risk -** Sugarcane is the principal raw material used for sugar production. Its availability, quality, growth and cost are affecting factors. These are in turn impacted by uncontrollable factors such as: -

- the area under sugarcane cultivation;
- availability of water;
- Adverse weather conditions and crop disease;
- Availability of better and higher yielding seeds;
- Shifting of farmers' preference to other crops;
- Diversion of sugarcane to other industries like Gur, khandsari etc.;
- Adequacy of harvesting and seasonal unskilled labour;
- Un-remunerative cane procurement price;
- High Local and State level taxes.
- Short crop cycle.
- Fragmented land holding – low yields at farm level.
- Mounting cane arrears.
- Decrease in raw material like red rot etc.

Risk mitigation:

This risk can be mitigated by steps taken by the company through its Cane Development Programme which has yielded results in terms of high yields and recoveries including of varietal replacement and technology adoption. Government programme of Improved Infrastructure for roads and communication; Provision of better quality and higher yielding seeds as well as fertilizers and pesticides; Prompt clearance

of the cane dues of farmers and steps to improve their goodwill by adoption of social development measures such as establishing schools and dispensaries in the command areas etc.; Diversifying into multiple locations etc.

b) Regulatory Risks

i. Environmental Risks

The Industry and Company is subject to environmental regulations and may be exposed to liability as a result of our handling of hazardous materials and potential costs for environmental compliance.

ii. Government policy related Risks

The Industry is regulated and your Company operates in a regulated environment. Central and State Government policies and factors such as:-

- State Advised Price (SAP) and Fair and Remunerative Price (FRP) for sugarcane;
- Control on sale of Molasses; affect the agricultural sector and related industries and in turn our operations and profitability.
- Price of sugar & quantity of sugar selling being decided by the government.

Risk mitigation

The regulatory risks listed above are Government policy driven and beyond Company's control and cannot be alleviated unless the industry is completely decontrolled. Every effort is made to conform to regulatory requirements while judicial recourse is made when warranted. Various representations through the body of the industry like ISMA, UPSMA, and UPDA submitted to the government to come out with the solutions regarding above risks.

All measures taken by the company for zero ground water extraction in sugar plant & zero liquid discharge in distillery.

c) Sugar Price Risk- Sugar prices in the Domestic and International markets depend primarily on the supply and demand situation. Global prices influence and affect the domestic prices directly and sale of Molasses controlled by the respective States. Fluctuations in demand and supply arise on account of the changes in the availability and price of sugarcane, variances in the production capacities of our competitors, availability of substitutes for the sugar products and international demand and supply position.

Risk mitigation

Your Company is unable to mitigate this risk since one does not have any control on the market forces and the regulatory prices. The wholesale price of sugar has a significant impact on our profits. Like other agricultural commodities, sugar is subject to price fluctuations resulting from weather, natural disasters, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. Additionally, 15% to 30% of the total Global sugar production is traded on commodity exchanges which are speculative in nature and can adversely affect the global sugar prices and in turn the operations of your Company.

However, your Company is trying to reduce the impact of this risk by foraying into newer markets, balancing between sugar and ethanol etc, more value addition by concentrating on downstream projects, increasing the quality etc.

Branded and Speciality Sugar

Uttam Sugar Mills Limited produces one of the finest quality sugars in India. The Sugar that we are currently packing is from our sugar plant situated at Libberheri & Khaikheri plant. The quality/purity of sugar is one of the best in the country as we are packing the quality of sugar accepted by European Union Standard. From last fifteen year onwards, your company has entered into a very speciality product of Sugar in the aforesaid plant, this speciality product includes Bura, Brown Sugar, Caster, Sachets (Both in institutional and retail trade), icing sugar, superfine, pharma sugar, cube sugar, invert syrup etc and sugar in the different packaging i.e. 80 gm /500gm/1Kg /2 kg/ 5Kg / 10Kg.

Our packaged sugar is already selling in J&K, Himachal Pradesh, Punjab, Haryana, Delhi, Uttarakhand, Uttar Pradesh, Gujarat, Chandigarh, Rajasthan, Bihar, North East states and Madhya Pradesh through our distributors in the respective areas. We have already covered Modern Retails like Blinkit, Amazon, Flipkart, Zepto, Milk Basket, Leeford, Lots, Mother Dairy, More, Bikanerwala, IRCTC, CCD, Rsana, Dabur, Patanjali, Walmart, Swiggy, DMART, etc.

Uttam Sugar is a very quality centric company and the same will be reflected in our products to come. Our future plans are very ambitious and we want to push Packaged Sugar in Market very aggressively. We would like to inform you that very soon we will be introducing other products along with our existing products.

d) Cyclical Risk - The industry is dependent on monsoons for both production and price realisation. Moreover, switching to other crops by cane growers on account of better returns affect the industry.

Risk mitigation

Your Company is unable to mitigate this risk since one does not have any control on the cyclical nature of the industry. However, Governmental initiatives to improve the irrigation by introducing various schemes as well as improvement in the distribution system by augmentation of the Canal Irrigation and tapping of the available surpluses of water are expected to mitigate this risk significantly.

e) Finance Risk- The Industry is dependent on the availability of timely working capital at competitive interest rates and Long-Term Finance for capacity enhancements / economic size of mills as well as for the manufacture of by-products.

Risk mitigation

Your Company is mostly come out with the financial constraints.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Broadly, the areas of operation have been classified as Procurement, Manufacture, Marketing and Finance, in the functioning of which, various checks and control systems have been incorporated as Standard Operating Procedures. Even though they are considered adequate to reasonable safeguard its interests, a continuous review is undertaken for further improvement since the management gives lot of emphasis on continuous up gradation of business processes and adherence to the designed system and processes.

Moreover, there is an adequate and effective internal audit system in place in your Company that employs periodic checks on the various systems and on-going process. The Audit Committee of the Board of Directors of your Company comprising of reputed professionals, regularly reviews the effectiveness of internal control system and suggests changes wherever necessary, to ensure due and proper compliance with applicable laws, accounting standards and regulatory guidelines presently in vogue.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE (OPERATIONS)

The comparative operational figures of the Company are given below:

a) Figures for operational performance other than power export for last three Seasons.

(In Lakh Quintals)

Particulars	SEASON 2025-26					SEASON 2024-25					SEASON 2023-24				
	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL
Capacity (TCD)	7000	8500	5500	6000	**27000**	7000	8500	5500	6000	**27000**	7000	8500	4700	6000	**26200**
Cane Crushing	60.13	122.01	46.54	72.83	**301.51**	96.06	146.50	73.15	85.97	**401.68**	64.74	123.03	54.37	83.22	**325.36**
Recovery (%)	10.54%	8.34%	10.08%	9.87%	**9.42%**	9.70%	7.44%	9.78%	9.92%	**8.94%**	10.03	10.62	11.20	10.35	**10.53**
Production															
Sugar	6.34	10.18	4.69	7.19	**28.40**	9.32	10.90	7.15	8.53	**35.90**	6.49	13.04	6.09	8.61	**34.23**
Molasses	3.05	5.36	2.67	4.16	**15.24**	5.59	6.06	4.48	5.03	**21.16**	3.41	6.53	2.64	4.36	**16.94**
Working Days	137	155	143	129		158	178	156	144		147	162	151	144	

b) Figures for Power Export for last three Financial Years (In Lakh Kwh)

	F.Y. 2025-26					F.Y. 2024-25					F.Y. 2023-24				
	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL
Power Export	303.35	341.15	127.87	233.28	**1005.65**	361.04	299.85	196.64	188.27	**1045.80**	429.49	435.81	252.33	256.51	**1374.14**

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

Industrial relations in your Company have remained cordial throughout the year under review. As a result of huge gap between the cane price and the selling price of sugar, which to be mitigate through better utilization of B Hy molasses. This has resulted into cost reduction measures but that has not affected harmonious human development relations.

Your Company has overcome all this by upgrading the process and the systems that help harmonize culture of the varied manpower arising out of diverse sources and backgrounds. The organization values and human development as one of the cardinal principle in the growth of the Company. The organization has steadfastly stuck to its vision to enhance knowledge, skills and competencies of the human resources pool- helping them develop individually and collectively thereby improving productivity. To achieve all this, the Company is providing compensation by way of salary and wages which is at par with the prevailing standards in the industry. The Company is also in the midst of providing regular training to the employees for up-gradation of skills at various levels.

With these progressive steps, your Company has been able to maintain cordial relations with its employees even in this crucial time.

H. THE KEY FINANCIAL RATIOS ARE GIVEN BELOW WITH COMPARATIVE FIGURES FOR THE PREVIOUS YEAR:

Sl. No.	Particulars	Method of Calculations	2025-26	2024-25	Explanation for Significant Changes
1	Debtors Turnover ratio (In Times)	Revenue from Operations / (Opening Debtors + Closing Debtors) /2 = Average Debtors	35.25	32.75	Due to decrease in Revenue from operations.
2	Inventory Turnover ratio (In Times)	Revenue from Operations / (Opening Inventory + Closing Inventory) /2 = Average Inventory	2.05	1.74	Due to Increase in inventory.
3	Interest Coverage ratio (In Times)	EBITDA / Finance Cost	4.80%	4.13%	No significant change.
4	Current Ratio (In Times)	Current Assets / Current Liabilities	1.20	1.13	No significant change.
5	Debt Equity Ratio (In Times)	(Long Term Debts + Current Maturity of Term Loans + Cash Credit Limit + Leased Liabilities+ Preference Share Capital) / Shareholder's Equity	0.79	1.02	No significant change.
6	Operating profit margin (%)	EBITDA / Revenue	10.69%	12.35%	Due to mainly on account of lower sugar sales besides less cane crush in FY 2024-25.
7	Net Profit margin (%)	Net Profit / Total Income	4.67%	5.07%	Due to lower sugar sale.
8	Return on Net worth (%)	Net Profit after Taxes / (opening Shareholder's equity + closing Shareholder's equity) / 2 =Average Shareholder's Equity	12.06%	12.41%	Due to Lower profits.

CAUTIONARY / FUTURISTIC STATEMENTS

Statements in this report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations and are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate and can be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements in future on the basis of subsequent developments, information or events. Investors, are, therefore, requested to make their own independent judgments before taking any investment decisions.

(Data and figures relating to industry and future expected developments in the industry have been taken from industry and industry-related publications and web-sites)

Standalone Financial Statements 2025-26

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF UTTAM SUGAR MILLS LIMITED

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **UTTAM SUGAR MILLS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone statement of Profit and Loss and the Standalone statement of Changes in Equity and the standalone statement of Cash Flows for the year ended on that date and notes to financial statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ,thereof ("Ind AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the standalone profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

Attention is drawn regarding note no.37(c) which explains that based on management assessment in respect of the unsecured loan of ₹656.68 Lakhs in the nature of one-time assistance received from the State Government of Uttarakhand in January, 2008. Keeping in view that no demand has ever been raised by the State Government and the application for waiver of outstanding loan and interest thereon has been filed with the appropriate authority, company has pending the final outcome of the matter has not accounted for interest on the said loan after 31.03.2024 which aggregates to ₹52.52 lakh up to the year ended 31st March, 2026 (₹ 26.26 Lakh for previous year ended 31st March, 2025).

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:-

S. NO	KEY AUDIT MATTERS	AUDITOR'S RESPONSE
1.	**Revenue recognition** **Refer to note no 2.4 to the Standalone Financial Statements.** The Company principally generates revenue from sale of Sugar (domestic and Export) and sale of its By-products, sale of distillery products, and sale of Power in domestic market.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the process relating to recording of sales and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of sales.

	We identified revenue recognition as a key audit matter because it is one of the key performance indicators of the Company and gives rise to an inherent risk of misstatement to meet expectations or targets.	• Assessing the appropriateness of the Company's accounting policy for recording of sales and compliance of the policy with applicable accounting standards. • Comparing a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents. • Comparing a sample of sale transactions recorded near the year end with the sales orders, sales invoices, delivery challans and other relevant underlying documentation to assess if the sale was recorded in the appropriate accounting period. • Comparing a sample of electricity sales transactions with energy invoices duly verified by Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G") and assessed whether the sale was recorded in the appropriate accounting period. • Inspecting on a sample basis, credit notes issued near to and subsequent to year end to evaluate whether the adjustments to sales had been accurately recorded in the appropriate accounting period; and • Scanning for any manual journal entries relating to sales recorded during and near the year end which were considered to be material or other specific risk-based criteria for inspecting underlying documentation.
2.	**Capitalization of property, plant and equipment** **Refer note no.3 to the Standalone Financial Statements.** The Company has made significant capital expenditure on New Plant, modernization and replacement of plant and equipment. We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on depreciation charge for the year.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of and testing the design, implementation and operating effectiveness of management's key internal control over capital expenditure; • Comparing on sample basis, the costs incurred on projects with supporting documentation and contracts; • Assessing the nature of costs incurred for the capital projects for appropriateness by comparing, on sample basis, amounts recorded with underlying documentation and considering that the expenditure meets the criteria for capitalization as per the applicable accounting standards; • Inspecting supporting documents for the date of capitalization when project assets were ready for its intended use to assess that depreciation commenced and further capitalization of costs ceased from that date and to assess the useful life assigned by management including testing the calculation of related depreciation.
3.	**Valuation of Inventories** **Refer note no.7 to the Standalone Financial Statements.** We identified valuation of inventories as a key audit matter as it involves significant management judgments in determining the carrying value of stock.	Our audit procedures, amongst others, included the following: • Assessing the appropriateness of Company's accounting policy for valuation of stock and compliance of the policy with the requirements of the prevailing accounting standards; • Obtaining an understanding of internal controls over valuation of stock and testing, on a sample basis, their design, implementation and operating effectiveness; • Obtaining an understanding and assessing reasonableness of the management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices and costs necessary to make the sales and their basis; and • Comparing the NRV, on a sample basis, to the cost of stock-in-trade to assess whether any adjustments are required to the value of stock in trade in accordance with the accounting policy.
4.	**Investments in Subsidiary** **Refer Note. 34(g) to the Standalone Financial Statements** The Company has during the year been issued/ purchased shares of Uttam Distillery Limited (Subsidiary Company) in the following manner: • a sum of ₹1550 lakhs in 8% non-cumulative preference shares. • Purchased equity shares for ₹2562.70 lakhs. We identified the investment as key management matter as it involves significant judgements for acquisition & fair valuation of shares which requires the use of specialists /experts.	Our audit procedures, amongst others, included the following: • We examined the terms & conditions of the agreement. • We assessed the company's determination of the fair value of equity and preference shares acquired at arm's length price & the matters used to value them by considering the valuation report of the appointed external valuation specialist/expert. • Evaluating appropriateness of adequate disclosures in accordance with the appropriate Indian Accounting Standards.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian accounting standards (Ind AS) specified under section 133 of the Act, read with the Companies(Indian Accounting Standards) Rules,2015 as amended thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid financial statement.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone statement of Profit and Loss, the standalone statement of Changes in Equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant Rules,2015, as amended, thereof.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note no.23 to the financial statement).
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. The company was not required to transfer, any amount to the Investor Education and Protection Fund.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (i) The final dividend which was proposed in the previous year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same, has operated throughout the year for all relevant transactions recorded in the software.

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

For B. K. Kapur and Co.,
Chartered Accountants,
Firm Registration No.00852C

Place : New Delhi
Dated : 15th May, 2026

(M.S.Kapur) F.C.A.
Partner
M.No.074615

UDIN : 26074615VNKHHC4956

ANNEXURE TO THE AUDITORS' REPORT

Annexure A to the Independent Auditors' Report to the members of Uttam Sugar Mills Limited on its Standalone Financial Statements dated 15th May, 2026

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:-

i. a) (A) The Company has maintained records showing full particulars including quantitative details and situations of its Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particular Intangible Assets.

b) The company has physically verified the Property, Plant and Equipment. In accordance with a phased program designed by the management to cover all the items over a regular period of time which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of the immovable property as disclosed in the Property, Plant & Equipment (note No.3 to the Ind AS Standalone Financial Statements) are held in the name of the Company, except for the following freehold land:

Description of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative or employee of the promoter, director	Property held since which date	Reason for not being held in the name of company
Khasra No-122 At Village –Barkat-pur, Pudrikhurd. Pargana-Kiratpur, Tehsil-Najibabad, Distt- Bi-jnor (U.P)	0.11 Lakhs	BabuDas S/oShri Banwari Village, Motipur-Tehsil Nigasan District Lakhimpur Khiri (UP)	No	12th August 2004	Statutory procedures are pending

(d) The Company has not revalued any of its Property, Plant & Equipment (including right- of-use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the order is not applicable to the company.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable to the company.

ii. (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.

(b) The Company has during the year sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets and based on our examination and verification the quarterly returns or statement filed by the company they are in agreement to books of account except value of inventory of pledged sugar provided to bank which is valued in accordance with terms and condition of sanction letter and RBI Guidelines at average Net realizable value whereas in the books of account same has been considered at lower of Cost or Net realizable value in accordance with the Indian Accounting Standard.

The detail of difference in value is here under:- (₹ in Lakhs)

Quarter	Value of sugar as per Books at lower of cost or Net realizable value	Value of sugar as per stock Statement at Realizable value	Difference
1st Quarter ended 30.06.2025	63022.44	71561.21	8538.77
2nd Quarter ended 30.09.2025	23496.84	27194.59	3697.75
3rd Quarter ended 31.12.2025	40151.76	40671.62	519.86
4th Quarter ended 31.03.2026	75639.61	77868.81	2229.20

iii. (a) The Company has made investments and provided guarantee during the year as under:-

Particulars	₹ in Lakhs
Aggregate amount Invested during the year	
- Subsidiary company - Equity	2562.70
- Preference	1550.00
- Corporate Guarantee	5500.00
- Related Party	-
- Other	-
Balance of Investment and corporate guarantee outstanding as at standalone balance sheet date in respect of above cases	
- Other	-
- Related Party	-
- Subsidiary company-Equity	5470.70
- Preference	1550.00
- Corporate Guarantee	5500.00

Further the Company has not made investments in Firms and Limited Liability Partnerships and in any other company during the year. Further the Company has not granted any loan or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(b) In our opinion, the investments and corporate guarantee made, during the year are, prima facie, not Prejudicial to the interest of the company.

(c) The Company has not granted any loan and advances in the nature of loans during the reporting period. Hence, reporting under clause 3(iii)(c)(d)(e)(f) of the Order are not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments and corporate guarantee made during the year.

v. On the basis of information and explanations given to us and our scrutiny of Company's records, in our opinion, the Company has not accepted any public deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under. The directives issued by the Reserve Bank of India are not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company in respect of products pursuant to the order made by the Central Government for the maintenance of the cost records under section 148 of the Act and are of the opinion that, prima-facie, the prescribed account and records have been maintained and are being made up. We however as not required have not made a detailed examination of such records with a view to determine whether these are accurate or complete.

vii. (a) According to the information and explanations given to us the Company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and service Tax, Provident Fund, Income Tax, Customs Duty, Excise Duty, Value added Tax, Cess, Regulatory fees/administrative charges and other statutory dues applicable to it with appropriate authorities. As explained to us, the provisions of Employees State Insurance are not applicable to the Company. Further, there were no arrears of undisputed statutory dues outstanding 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, the disputed statutory dues of GST, Service Tax and Excise duty aggregating to ₹292.93 Lakhs that have not been deposited are given below: -

Name of Statute	Nature of Dues	Financial year	Amount (₹ In Lakhs)	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty/ Service tax	2017-18	8.52	Commissioner (Appeal)
Central Excise Act, 1944	Administration charges on Molasses	2021-22 to 2025-26	280.96	High Court of Uttrakhand (refer Note No. 23 (i) (e))
Service Tax Act	Service tax	2017-18	0.54	Commissioner (Appeal)
GST Act	GST	2017-18 to 2019-20	2.91	Commissioner (Appeal)
Total			**292.93**	

Further, in respect of Custom Duty, Value added Tax and Cess, Regulatory fees, it has been informed that there are no dues, which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations company has not defaulted in repayment of Loans or other borrowings or in the payment of interest thereon to any lender *except in the following cases*:-

Nature of Borrowings, including debt securities	Name of Lenders	Amount not paid on due date (₹ in Lakhs)	Whether Principal or Interest	No. of days delays or unpaid	Remark
Term Loan -Financial assistance (Unsecured)	Uttarakhand State Government	656.68	Principal	Continuously unpaid since January 2011	Refer to Emphasis of the matter of the Main Audit Report
		503.63 (Interest from 28.01.2005 to 31.03.2024)	Interest provided	Unpaid for the period 31.03.2005 to till date	
		52.52 (Interest 01.04.2024 to 31.03.2026)	Interest not provided		

(b) The Company has not been declared willful defaulter by any bank or financial institution or by any other lender.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the term loans were applied for the purpose for which they were taken.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) Accordingly, to the information and explanation produced before us by the company no whistle blower complaints have been received by the Company during the year. Accordingly reporting under clause 3(xi) (c) of the order is not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by applicable Indian Accounting Standard.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) On the basis of examination and explanations given by the management of the company there is no ongoing project in respect of CSR hence clause 3 (xx) (b) is not applicable.

For B. K. Kapur and Co.,
Chartered Accountants,
Firm Registration No.00852C

Place : New Delhi
Dated : 15th May, 2026

(M.S.Kapur) F.C.A.
Partner
M.No. 074615

UDIN : 26074615VNKHHC4956

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Uttam Sugar Mills Limited** ("the Company") as at 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.K.Kapur and Co.,
Chartered Accountants,
Firm Registration No.00852C

Place : New Delhi
Dated : 15th May, 2026

(M. S. Kapur) F.C.A.
Partner
M.No.074615

UDIN : 26074615VNKHHC4956

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment		**77,126.74**	77,334.89
(b) Capital work in progress		**377.15**	121.15
(c) Right-of-use assets	3	**14.82**	44.46
(d) Intangibile assets		**3.95**	3.07
(e) Biological assets		**4.35**	4.35
(f) Financial assets			
Investments	4	**7,020.70**	2,908.00
Other financial assets	5	**48.73**	46.96
(g) Other Non-current assets	6	**263.04**	189.90
Total (1)		**84,859.48**	**80,652.78**
(2) Current Assets			
(a) Inventories	7	**93,090.89**	112,790.81
(b) Financial assets			
(i) Trade receivables	8	**4,995.43**	6,978.36
(ii) Cash and cash equivalents	9	**919.24**	476.52
(iii) Bank balance other than cash and cash equivalents	10	**319.38**	285.35
(iv) Other financial assets	5	**360.56**	584.85
(c) Other current assets	12	**1,260.93**	738.76
Total (2)		**100,946.43**	**121,854.65**
(3) Non current assets classified as held for sale	13	**20.00**	112.41
Total Assets (1+2+3)		**185,825.91**	**202,619.84**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	14	**3,813.81**	3,813.81
(b) Other Equity	15	**82,598.88**	73,558.28
Total (1)		**86,412.69**	**77,372.09**
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	**2,616.14**	4,612.42
(ia) Lease liabilities		**-**	17.02
(ii) Other financial liabilities	17	**48.90**	-
(b) Deferred revenue (including Government grant)	18	**277.67**	436.32
(c) Provisions	19	**2,086.00**	2,383.76
(d) Deferred tax liabilities (net)	20	**10,084.33**	9,522.50
Total (2 A)		**15,113.04**	**16,972.02**
(B) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	**65,569.50**	72,883.41
(ia) Lease liabilities		**17.02**	31.23
(ii) **Trade payable**	21		
Total Outstanding dues of Micro and Small Enterprises		**509.94**	682.27
Total Outstanding dues of other than Micro and Small Enterprises		**15,149.82**	29,369.70
(iii) Other financial liabilities	17	**1,325.67**	2,789.34
(b) Deferred revenue (including Government grant)	18	**158.67**	158.66
(c) Current tax liabilities (net)	11	**211.79**	218.89
(d) Other current liabilities	22	**883.60**	1,735.85
(e) Provisions	19	**474.17**	406.38
Total (2 B)		**84,300.18**	**108,275.73**
Total Equity & Liabilities (1+2)		**185,825.91**	**202,619.84**
Corporate information	**1**		
Significant accounting policies and estimates	**2 & 2A**		
Contingent Liabilities	**23**		
Capital Commitment	**24**		
The accompanying notes are an integral part of the financial statements			

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B. K. Kapur & Co.
Chartered Accountants

(M.S. KAPUR) FCA
Partner
Membership No. 074615
Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary & Compliance Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Income			
I. Revenue from Operations	**25**	**211,025.82**	179,340.97
II. Other Income	**26**	**617.04**	710.72
III. Total Income (I+II)		**211,642.86**	**180,051.69**
IV. Expenses			
Cost of raw material consumed	**27**	**139,230.79**	150,575.15
Purchases of stock-in-trade		**29.17**	9.09
Change in inventories of finished goods, by-products, work in progress & stock in trade	**28**	**20,105.39**	(20,229.04)
Employees benefits expenses	**29**	**11,407.59**	11,497.24
Finance costs	**30**	**4,715.83**	5,388.41
Depreciation and amortisation expenses	**3**	**4,628.64**	4,459.69
Other expenses	**31**	**18,112.16**	15,967.72
Total Expenses		**198,229.58**	**167,668.26**
V. Profit Before Exceptional Items & Tax (III-IV)		**13,413.29**	**12,383.43**
VI. Exceptional items (Impact of labour laws refer note no. 34 h)		**134.65**	-
VII. Profit after exceptional items and before tax (V-VI)		**13,278.64**	12,383.43
VIII. Tax expense	**32**		
Current tax		**2,905.00**	2,700.00
Income tax for earlier year		**(19.57)**	(20.70)
Deferred tax	**20**	**518.73**	580.72
IX. Profit for the year (VII-VIII)		**9,874.48**	**9,123.41**
X. Other Comprehensive (loss)/income	**33**		
(i) Items that will not be reclassified to profit and loss		**171.23**	(109.91)
(ii) Income tax relating to items that will not be reclassified to profit and loss		**(43.10)**	27.66
Total Other Comprehensive (loss)/income		**128.13**	**(82.25)**
XI. Total Profit after comprehensive income for the year (IX+X)		**10,002.61**	**9,041.16**
(Comprising of profit and loss comprehensive income for the year)			
XII. Earnings per equity share			
(Nominal value per share ₹10/-)	**34 t**		
- Basic (₹)		**25.89**	**23.92**
- Diluted (₹)		**25.89**	**23.92**
Number of shares used in computing earning per share			
- Basic (Nos.)		**38138120**	**38138120**
- Diluted (Nos.)		**38138120**	**38138120**
Corporate information	**1**		
Significant accounting policies and estimates	**2 & 2 A**		
Contingent Liabilities	**23**		
Capital Commitment	**24**		
The accompanying notes are an integral part of the financial statements			

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B.K.Kapur & Co.
Chartered Accountants

(M.S.KAPUR) FCA
Partner
Membership No. 074615
Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary & Compliance Officer

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	13,278.64	12,383.43
Adjustments for:		
Depreciation and amortisation expenses	4,628.64	4,459.69
Finance cost	4,378.55	4,855.84
Interest expense based on effective interest rate	337.28	532.57
Loss on sale/discard of assets	0.12	-
Profit on sale of assets	(136.73)	(4.38)
Interest income based on effective interest rate	(171.35)	(283.08)
Interest Income	(28.14)	(50.43)
Operating Profit before Working Capital Changes	**22,287.01**	**21,893.64**
Working Capital Adjustment		
Decrease/(Increase) in inventories	19,699.92	(19,777.58)
Decrease/(Increase) in trade receivables	1,982.93	(3,004.64)
Decrease/(Increase) in other financial assets	226.11	(209.25)
Decrease/(Increase) in other assets	(522.17)	160.45
Decrease/(Increase) in other bank balances	(35.80)	(19.35)
(Decrease)/Increase in other financial liabilities	(11.12)	(389.95)
(Decrease)/Increase in trade payable	(14,406.28)	14,229.28
(Decrease)/Increase in provisions	(58.75)	344.64
(Decrease)/Increase in other liabilities	(770.68)	457.33
	6,104.16	**(8,209.07)**
Cash generated from operations	**28,391.17**	13,684.57
Direct taxes refund received / (Paid) (net)	**(2,892.53)**	(2,369.26)
Net Cash flow from Operating Activities	**25,498.64**	**11,315.31**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property Plant and Equipment, CWIP, Intangible Assets	(4,847.68)	(4,530.82)
Capital subsidy received (Refer note no. 3 A and 34 e)	56.83	-
Sale proceeds of Assets and Assets held for disposal	311.32	60.96
Purchase of investments in subsdiary company	(4,112.70)	(1,598.00)
Interest received	28.14	50.43
Net Cash used in Investing Activities	**(8,564.09)**	**(6,017.43)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(4,248.67)	(4,853.15)
Redemption of Preference Shares	(1,710.00)	(466.15)
Proceeds from borrowings (Term loans)	65.35	79.28
Repayments of borrowings (Term loans)	(2,225.56)	(3,627.46)
Proceeds from of borrowings (Working capital)	(7,308.67)	4,688.44
Equity Dividend paid	(938.95)	(951.35)
Preference Dividend paid	(90.13)	(108.27)
Repayments of lease liabilities	(35.19)	(35.19)
Net Cash used in financing activities	**(16,491.82)**	**(5,273.85)**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**442.72**	**24.03**
Cash and cash equivalents as at beginning of the year	**476.52**	452.49
Cash and cash equivalents as at closing	**919.24**	476.52
Reconciliation of Cash and cash equivalents as per the cash flow statements	**As at 31st March, 2026**	**As at 31st March, 2025**
Particulars		
a) Balance with banks on current & cash credit accounts	**895.53**	455.51
b) Cash in hand	**23.71**	21.01
Closing cash and cash equivalents	**919.24**	**476.52**

1. The above cash flow statement has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind As-7) Statement of Cash Flows.
2. Cash and Cash Equivalent do not include any amount which is not available to the company for it use.

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

3. Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Non current borrowings (incl. current maturities and deferred grant related to borrowings)	Current Borrowings	Interest payable (Including lease liabilities)	Redemption of Preference Share reclassified as Financial Liability	Dividend paid to Company's Shareholder
Balance as at 31st March 2024	**11,393.36**	**65,557.17**	**606.75**	**1,820.33**	**10.02**
Add :- Cash inflow	-	4,688.45	-	-	-
Less :- Cash outflow	3,548.18	-	4,888.34	466.15	1,059.62
Add:-Finance cost accruals	-	-	4,863.17	160.62	-
Add:-Impact of early redemption from retained earning	-	-	-	85.85	-
Dividend distributions accruals	-	-	-	-	1,061.72
Balance as at 31st March 2025	**7,845.18**	**70,245.62**	**581.58**	**1,600.65**	**12.12**
Add :- Cash inflow	-	(7,308.67)	-	-	-
Less :- Cash outflow	2,160.15	-	4,283.87	1,710.00	1,029.08
Add:-Finance cost accruals	-	-	4,378.55	170.96	-
Add/(Less) :-Ind As amortization	-	-	7.69	(12.71)	-
Dividend distributions accruals	-	-	-	-	1,043.58
Balance as at 31st March 2026	**5,685.03**	**62,936.95**	**683.95**	**48.90**	**26.62**

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B.K.Kapur & Co.
Chartered Accountants

(M.S. KAPUR) FCA
Partner
Membership No. 074615
Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

(a) Share Capital:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Balance as at 01.04.2025	Changes in equity share capital during the year	Balance as at 31.03.2026	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
38138120 Equity Shares of ₹10/- each fully paid up	**3,813.81**	-	**3,813.81**	**3,813.31**	-	**3,813.31**

(b) Other Equity

Balance as at 31st March, 2026

(₹ in Lakhs)

Particulars	Reserve and Surplus					
	Equity component of compound financial instruments	Securities premium	Capital Redemption Reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as at 01.04.2025	**170.96**	**15,252.82**	**6,227.41**	**51,907.09**	**0.00**	**73,558.28**
Add/Less :- Transfer from retained earnings/to Capital Redemption Reserve on redemption during the year of						
a. 60000 (P.Y.58700) 6.50% Non-Cumulative Redeemable Preference Shares			60.00	(60.00)	-	-
b. 825000 (P.Y.203725) 10% Non-Cumulative Redeemable Preference Shares			825.00	(825.00)	-	-
Add/Less : Annual Impact of Ind AS amortization of Preference shares	(170.96)	-	-	170.96		-
Profit for the year		-	-	**9,874.48**	**128.13**	**10,002.61**
Transfer from/to other comprehensive income/retained earnings	-	-	-	128.13	(128.13)	-
Less: Equity Dividend paid	-			953.45	-	**953.45**
Less: Preference Dividend paid	-	-	-	8.56	-	**8.56**
Balance as at 31.03.2026	**0.00**	**15,252.82**	**7,112.41**	**60,233.65**	**-**	**82,598.88**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Balance as at 31st March, 2025

(₹ in Lakhs)

Particulars	Reserve and Surplus					
	Equity component of compound financial instruments	Securities premium	Capital Redemption Reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as at 01.04.2024	**417.43**	**15,252.82**	**5,964.98**	**44,156.21**	**0.00**	**65,791.44**
Add/Less :- Transfer from retained earnings/to Capital Redemption Reserve on redemption during the year of						
a. 58700 (P.Y.213850) 6.50% Non-Cumulative Redeemable Preference Shares			58.70	(58.70)	-	-
b. 203725 (P.Y.266575) 10% Non-Cumulative Redeemable Preference Shares			203.73	(203.73)	-	-
Add/Less : Annual Impact of Ind AS amortization of Preference shares	(160.62)	-	-	160.62	-	-
Less :- Impact of redemption of Preference Shares out of opening balance	85.85	-	-	-	-	**85.85**
Less : Impact of Deferred Tax Land Revaluation reserve				**220.00**	-	**220.00**
Profit for the year		-	-	**9,123.41**	**(82.25)**	**9,041.16**
Transfer from/to other comprehensive income/retained earnings		-	-	(82.25)	82.25	-
Less: Equity Dividend paid				953.45	-	**953.45**
Less: Preference Dividend paid	-	-	-	15.02		**15.02**
Balance as at 31.03.2025	**170.96**	**15,252.82**	**6,227.41**	**51,907.09**	**0.00**	**73,558.28**

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B.K.Kapur & Co.
Chartered Accountants

(M.S. KAPUR) FCA
Partner
Membership No.074615
Place : New Delhi
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for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary &
Compliance Officer

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note No. 1 : Corporate Information

Uttam Sugar Mills Ltd. ("USML" or the Company) is a public limited Company incorporated and domiciled in India. The registered office of the Company is situated at Village Libberheri, Tehsil Roorkee , Distt. Haridwar (Uttarakhand).

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Ltd.

The Company is engaged in the manufacture of Sugar, Industrial Alcohol and Generation of Power. The Standalone Financial Statements of the Company are for the year ended 31st March, 2026 and are prepared in Indian Rupees being the functional currency. The values in Rupees are rounded off to nearest rupee in lakhs up to two decimals, except otherwise indicated.

The Standalone Financial Statements for the year ended 31st March, 2026 was approved by the Board of Directors of the Company on15th May, 2026 and is subject to the adoption by the shareholders in the Annual General Meeting.

Note No. 2 : Material Accounting Policies

2.1 Statement of compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015(as amended from time to time) read with Section 133 of the Companies Act, 2013 and other relevant provision and presentation requirement of Division II of Schedule III of the Companies Act as applicable.

The company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (India Accounting Standards) Rules 2015 (As amended) till the Standalone Financial Statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.2 Basis of preparation

These Standalone Financial Statements have been prepared in accordance with Ind AS under the historical cost basis except for the following.

i) Certain financial assets and financial liabilities– measured at fair value and

ii) Defined benefits plan- plan assets measured at fair value.

iii) Biological assets that are measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell.

Accounting Policies have been consistently applied except where a newly issued IND AS is initially accepted or a revision to an existing IND AS requiring change in the accounting policies hitherto in use.

2.3 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:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle,

ii) Held primarily for the purpose of trading,

iii) Expected to be realized within twelve months after the reporting period,

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or

v) Carrying current portion of non-current financial assets.

All other assets are classified as non-current.

Notes on Standalone Financial Statements for the year ended 31st March 2026

A liability is current when:

i) It is expected to be settled in normal operating cycle,

ii) It is held primarily for the purpose of trading,

iii) It is due to be settled within twelve months after the reporting period,

iv) the Company does not have a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period,

v) The Company's right to defer settlement of a liability for at least twelve months after the reporting period must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the Company will exercise its right to defer settlement,

vi) Where the right to defer settlement is subject to compliance with covenants, such right exists only if the Company complies with those covenants on or before the end of the reporting period where testing of such covenants is required on or before the end of the reporting period,

vii) It includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Revenue recognition

Revenue from sale of product is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Revenue from sale of power is recognized when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered into by the Company with the purchasing parties.

Income from sale of REC is recognized on delivery of REC to the customers 'account.

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the "effective interest rate" that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

All other incomes are accounted for on accrual basis.

2.5 Expenses

All expenses are accounted for on accrual basis.

2.6 Property, plant and equipment and Capital work in progress (CWIP)

All property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Free hold land is not depreciated. The cost of an asset includes the purchase cost of

Notes on Standalone Financial Statements for the year ended 31st March 2026

materials, including import duties and non-refundable/ creditable taxes and any directly attributable cost of bringing an asset to the location and condition of its intended use and costs of dismantling and removing the item and restoring the site on which it is located, interest on borrowing used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major refurbishment is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in statement of profit and loss as incurred.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

Directly attributable expenditure (including finance cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under CWIP, CWIP is stated at the amount expended up to balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the Standalone Financial Statements upon disposal/ sale or retirement of the asset and the resultant gains or losses (difference between the sale proceeds and the carrying amount of the assets) are recognized in the Statement of profit and Loss.

2.7 Depreciation methods, estimated useful lives and residual value

a) Depreciation on property, plant and equipment provided on Straight Line basis so as to charge the cost of the assets or the amount substituted for costs in case of revalued assets less its residual value over the useful life of the respective asset as prescribed under part C of Schedule II to the Companies Act, 2013. Residual value has been considered as 5% of the cost of the respective assets.

b) Leasehold Building Developments are amortized at lower of period of lease or ten years.

c) Intangible Assets are amortized over a period of economic benefits not exceeding ten years.

d) Depreciation/amortization on assets added, sold or discarded during the year is provided on pro – rata basis.

2.8 Intangible assets (Computer software)

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition 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 when the asset is derecognized.

2.9 Inventories

Inventories (other than By-products) are valued at lower of cost or net realizable value.

Inventories of Renewal Energy Certificates (REC) are valued at lower of cost or net realizable value.

Inventories on stock in trade are valued at lower of cost or net realizable value.

Cost of inventories has been determined on current cost.

Chemicals, packing material and other store & spares at purchase cost including incidental expenses on -weighted average basis.

Cost of finished goods and Work in Progress has been worked out on absorption cost basis.

By- products and residuals are valued at net realizable value except in case of B Heavy Molasses which is valued by considering the realizable value of C Heavy Molasses plus sugar sacrificed for producing B Heavy Molasses.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realizable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

2.10 Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants related to property, plant and equipment are treated as deferred revenue (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the statement of profit and loss on systematic and rational basis and included under other income.

Government grants related to revenue nature are recognized on a systematic basis in the Statement of profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure.

(If not related to a specific expenditure, it is taken as income and presented under: other Income)

2.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

Preference Shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized as finance cost in the Statement of Profit and Loss.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The right-of-use assets are disclosed in Property, Plant and Equipment (see Note 3).

Lease Liabilities At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in

Notes on Standalone Financial Statements for the year ended 31st March 2026

the assessment of an option to purchase the underlying asset. Lease liabilities are included in Other financial liabilities.

Short-term lease and lease of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.13 Provisions, contingent liabilities and contingent assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability when discounting is used, the increase in the passage of time is recognized as finance costs.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an out flow of recourses will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that can't be recognized because it can't be measured reliably.

A contingent liability is not recognized in the financial statements, but discloses its existence in the Financial Statement.

When the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Dividend payable

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

2.15 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year ended translated at the year ended rates which is likely to be realized from, or required to disburse at the balance sheet date. Exchange differences arising on settlement of monetary items at rates different from those at which they were initially recorded / reported in Standalone Financial Statements are recognized as income or expense in the year in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

2.16 Employee benefits

a) Short –term employee benefits are recognized as an expense at the undiscounted amount in the Statement Profit & Loss Account of the period in which the related service is rendered.

b) Long –term employee benefits are recognized as an expense in the Statement Profit & Loss Account for the year in which the employee has rendered services.

Defined Benefit Plans

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19-'Employee Benefits'.

Notes on Standalone Financial Statements for the year ended 31st March 2026

i. **Compensated absences**

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short term employee benefit and this is shown under current provisions in the Balance Sheet. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits and shown under long term provisions in the Balance sheet.

ii. **Gratuity**

The Company provides for retirement benefits in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using projected unit credit method at the date of Balance sheet. Actuarial gain and Losses in respect of such benefits are recognized in Other Comprehensive Income.

2.17 Financial instruments

A Financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another party.

A. Financial Assets

a. Initial recognition

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent measurement

i) Financial assets carried at amortized cost (AC)

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it 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) Financial assets at fair value through statement of profit and loss (FVTPL)

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Company makes such election on instrument-by-instrument basis. For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss account.

c. De-recognition

A Financial Assets (or where applicable, part of financial assets) is primarily derecognized when:

1. The contractual right to receive cash flows from the assets have expired or
2. The Company has transferred its right to receive cash flow from the financial assets and subsequently all the risks and rewards of ownership of the assets to third party.

d. Reclassification of financial assets

Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

Notes on Standalone Financial Statements for the year ended 31st March 2026

e. Impairment of financial assets

The Company recognized loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL

For all other financial assets, expected credit loss are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

B. Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. The Company's financial liabilities include trade and other payable, loans and borrowing including bank over drafts, financial guarantee contracts and derivative financial instruments. Fees of recurring nature are directly recognized in statement of profit and loss as finance cost.

b. Subsequent measurement:

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

i) Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are de-recognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

ii) Compound financial instruments

At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognized in equity, net of income tax effects, and is not subsequently re-measured.

c. De-recognition of financial instruments

A financial liability is derecognized where the obligation under the liability is discharged or cancelled or expires where an existing financial liability is replaced by another from the same tender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and Loss.

d. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

e. Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Notes on Standalone Financial Statements for the year ended 31st March 2026

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the Company being evaluated, the nature of industry in which it operates, the Company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

f) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.18 Impairment Non-financial assets

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factor. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price 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 group of assets.

An impairment loss is charged to the Statement of Profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.19 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in Other Comprehensive Income (OCI).

Current tax

Provision for current tax is made with reference to taxable income computed for the accounting period for which the Standalone Financial Statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the balance sheet date. The tax is recognized in statement of profit and loss, except to the extent that it related to items recognized in the OCI or in other equity. In this case, the tax is also recognized in other comprehensive income and other equity.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of and any 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 losses can be utilized.

The carrying amount of deferred 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 tax assets to be recovered.

Unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.20 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.21 Non-current assets (or disposal groups) held for sale and discontinued operations

a) Non-current assets (or disposal groups) are classified as held for sale if their carrying amount would be recovered principally through a sale/distribution rather than through continuing use and a sale/distribution is considered highly probable.

Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/ distribution would be made or that the decision to sell/distribute would be withdrawn. Management must be committed to sale/distribution expected within one year from the date of classification.

b) Immediately before the initial classification of the assets (and disposal groups) as held for sale, the carrying amount of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with their applicable accounting policy.

Non-current assets (or disposal groups) held for sale/for distribution to owners are subsequently measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

c) Non-current assets including those that are part of a disposal group (PPE and Intangible assets) once classified as held for sale/ distribution to owners are neither depreciated nor amortized. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

d) Non-current assets (including assets of a disposal group) classified as held for sale are presented separately from the other assets in the Balance sheet. The liabilities of a disposal group classified as held for sale/ distribution are presented separately from other liabilities in the Balance sheet.

e) A disposal group qualifies as discontinued operation, if it is a component of equity that has either being disposed of or is classified as Held for sale, and that represents a separate major line of business or geographical area of operations, or is part of a single co-ordinate plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss and comparative information is restated accordingly.

f) All notes to the Standalone Financial Statements mainly include amounts for continuing operations, unless stated otherwise.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Standalone Financial Statements of the Company as a whole.

2.23 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and debit balance of cash credit account if any and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note No. : 2A Key accounting judgment, estimates and assumptions

The preparation of the Standalone Financial Statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Company accounting policies and preparation of Standalone Financial Statements

The use of such estimates, judgments and assumptions affects the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The Company has based its assumptions and estimates on parameters available when the financial statement was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

i) **Depreciation and useful lives of property, plant and equipment:** Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual

Notes on Standalone Financial Statements for the year ended 31st March 2026

value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) **Income Tax:** Management judgment is required for calculation of income tax and deferred tax assets and liabilities. Deferred tax assets are recognized for unused losses (carry forward of prior years' losses) to the extent that it is probable that taxable profit would be available against which the losses could be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax. The factor used in estimate may differ from actual outcome which may lead to significant adjustment in the amounts in financial statement.

iii) **Recoverability of trade receivable:** Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv) **Provisions for contingencies:** Provisions are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

v) **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 CGU's fair value less costs of disposal and its value in use. It 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. Where 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 pretax 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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) **Estimation of Defined benefit obligations:** The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuation.

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 financial year end.

vii) **Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

viii) **Fair value measurement of financial instruments:** When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to this assumption could affect the fair value of financial instrument.

ix) **Material uncertainty about going concern:** In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Standalone Financial Statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Standalone Financial Statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –

   The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

   A requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

   If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the Standalone Financial Statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

   The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 –

   The amendment in Ind AS 7 requires to inform users of Standalone Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. Since the company does not have any supplier finance arrangement the same is not applicable to the company.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS FOR YEAR ENDED 31.03.2026

The Change in carrying value of Property, Plant and Equipment for the Year ended 31st March, 2026 are as follows (₹ in Lakhs)

Nature of Assets	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	As on 01.04.2025	Additions during the Year	Sold/ Adjust during the Year	As on 31.03.2026	Upto 31.03.2025	For the Year	On Sale/ Adjustment	Up to 31.03.2026	As on 31.03.2026	As on 31.03.2025
A. Tangible Assets										
Freehold Land (Factory)	10,412.45	6.56	-	10,419.01	-	-	-	-	**10,419.01**	10,412.45
Building	6,336.57	230.87	-	6,567.44	1,814.57	231.95	-	2,046.52	**4,520.92**	4,522.00
Leasehold Building Developments	72.02	-	-	72.02	10.41	1.19	-	11.60	**60.42**	61.61
Plant and Machinery	84,644.82	4,005.70	325.50**	88,325.02	24,249.73	3,992.99	187.84	28,054.88	**60,270.14**	60,395.09
Furniture and Fixtures	265.03	8.99	-	274.02	159.50	17.65	-	177.15	**96.87**	105.53
Office Equipments	837.46	96.16	-	933.62	560.62	95.62	-	656.24	**277.38**	276.84
Weigh Bridges	776.91	58.23	-	835.14	316.36	35.97	-	352.33	**482.81**	460.55
Vehicles & Tractors	1,896.55	122.74	21.93	1,997.36	795.73	222.91	20.47	998.17	**999.19**	1,100.82
									77,126.74	**77,334.89**
Biological Stock	4.35	-	-	4.35	-	-	-	-	**4.35**	4.35
Total (A)	**105,246.16**	**4,529.25**	**347.43**	**109,427.98**	**27,906.92**	**4,598.28**	**208.31**	**32,296.89**	**77,131.09**	**77,339.24**
B. Capital Work in Progress										
Building, Plant & Machinery									**377.15**	121.15
Total (B)									**377.15**	**121.15**
C. Intangible Assets										
Computer Software	20.10	1.60	-	21.70	17.03	0.72	-	17.75	**3.95**	3.07
Right-of-use Assets	88.93	-	-	88.93	44.47	29.64	-	74.11	**14.82**	44.46
Total (C)	**109.03**	**1.60**	**-**	**110.63**	**61.50**	**30.36**	**-**	**91.86**	**18.77**	**47.53**
Grand Total (A+B+C)	**105,355.19**	**4,530.85**	**347.43**	**109,538.61**	**27,968.42**	**4,628.64**	**208.31**	**32,388.75**	**77,527.01**	**77,507.92**
Previous Year	**101,519.66**	**4,311.19**	**475.66**	**105,355.19**	**23,823.22**	**4,459.69**	**314.49**	**27,968.42**	**77,507.92**	**77,804.17**

** **Note:** ₹56.83 lakhs includes for Capital Subsidy received from INVEST U.P. for expansion made in distillery unit. (Refer note no.34 e)

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS FOR YEAR ENDED 31.03.2026

D. Capital Work in Progress ageing schedule outstanding as on 31.03.2026: (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	377.15	-	-	-	**377.15**
Projects temporarily suspended	-	-	-	-	**-**
Total	**377.15**	**-**	**-**	**-**	**377.15**

Capital Work in Progress ageing schedule outstanding as on 31.03.2025: (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	101.15	-	-	-	**101.15**
Projects temporarily suspended	-	-	-	20.00	**20.00**
Total	**101.15**	**-**	**-**	**20.00**	**121.15**

E. The title deeds of the immovable property as disclosed in the Property, Plant and Equipment are held in the name of Company, except for the following freehold land:

Relevant line item in the balance sheet	Description of item of Property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative or employee of promoters or directors	Property held since which date	Reason for not being held in the name of company
Note No.3 A Freehold Land (Factory)	Khasra No.-122 at Village Barkatpur, Pudrikhurd Pargana-Kiratpur, Tehsil-Najibabad, Distt. Bijnor (U.P.)	0.11 Lakhs	Babu Das s/o Shri Banwari, village: Motipur, Tehsil: Nigasan Distt. Lakhimpur Khiri (U.P.)	No	12th August 2004	Statutory procedures are pending

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 4 : Investment		
Investment in Subsidary Co. Uttam Distilleries Ltd.-Refer Note no. 34 g		
(i) Equity Shares -unquoted:- At cost		
45279100 (P.Y.29080000) Equity Shares at Face Value of ₹10/- each	5,470.70	2,908.00
(ii) 8% Non Cumulative Redeemable Preference Shares-unquoted: At cost		
1550000 (P.Y. NIL) Preference Shares at Face Value of ₹100/- each	1,550.00	-
Total	7,020.70	2,908.00
Note No. 5 : Other Financial Assets		
(Unsecured, considered good, unless stated otherwise)		
(i) Non-Current (Unsecured, considered good)		
Carried at amortized cost		
Security deposits with others	15.52	15.52
Fixed deposits with banks and other Govt. deptt.		
(Bank deposits with more than 12 months maturity)		
For Molasses storage fund (earmarked) (including interest)	33.21	31.44
Total (i)	48.73	46.96
(ii) Current (Unsecured, considered good)		
Carried at amortized cost		
Advances to employees	102.50	154.97
Security deposits with others	9.90	9.90
Claim receivable	248.16	419.98
Total (ii)	360.56	584.85
Total (i+ii)	409.29	631.81
Note No. 6 : Other Non-Current Assets		
(Unsecured, Considered good unless stated otherwise)		
Capital Advances	121.49	46.54
Security deposits with Government authorities (including interest)	83.42	93.77
Prepaid expenses	58.13	49.59
Total	263.04	189.90
Note No. 7 : Inventories (As taken, valued & certified by the management)		
(a) Raw material	1,233.98	366.23
(b) Work-in-progress	955.21	1,556.88
(c) Finished Goods		
Sugar	75,639.61	90,754.26
Industrial alcohol	2,656.16	698.35
Goods in transit (Industrial alcohol)	658.45	878.76
Others	188.91	160.86
Stock in Trade	2.65	1.46
(d) By-products	10,341.61	16,497.42
(e) Stores, Spare Parts and Packing Materials	1,414.31	1,876.59
Total	93,090.89	112,790.81
Carrying amount of sugar inventories pledged as security for Borrowings	17,387.95	64,257.92

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 8: Trade And Other Receivables (Carried at Amortized Cost)		
(i) Current (Unsecured)		
Trade receivables-considered good	4,995.43	6,978.36
Total (i)	4,995.43	6,978.36
(ii) Current (Unsecured)		
Trade receivables-which have significant increase in credit risk	-	-
Less: Provision for which have significant increase in credit risk	-	-
Total (ii)	-	-
Total (i+ii)	4,995.43	6,978.36

Trade Receivable Ageing schedule outstanding as on 31.03.2026 (₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Undisputed Trade Receivables - considered good	4,995.43	-	-	-	-	4,995.43
(II) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(III) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	4,995.43	-	-	-	-	4,995.43

Note: Debtors include a sum of ₹ 516.97 Lakhs due by the companies where directors of the company is a director or a member.

Trade Receivable Ageing schedule outstanding as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Undisputed Trade Receivables - considered good	6,978.36	-	-	-	-	6,978.36
(II) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(III) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	6,978.36	-	-	-	0.00	6,978.36

Note: Debtors include a sum of ₹ 434.65 Lakhs due by the companies where directors of the company is a director or a member

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 9 : Cash and Cash Equivalents		
Balances with banks		
In current and cash credit accounts	895.53	455.51
Cash on hand	23.71	21.01
Total	919.24	476.52
Note No. 10 : Bank balances other than Cash and Cash Equivalents		
Earmarked balances		
In current account for unpaid dividend	26.62	12.12
Fixed deposits pledged with bank and other Govt. Department		
Current portion of original maturity period more than 12 months (Including Interest)	6.56	6.18
Original maturity period upto 12 months (Including Interest)	286.20	267.05
Total	319.38	285.35
Note No. 11 : Current Tax Assets/Liabilities (net)		
Advance Tax (including TDS & TCS)	2,693.21	2,481.11
Less: Provision for taxation	2,905.00	2,700.00
Total	(211.79)	(218.89)
Note No. 12 : Other Current Assets (Unsecured, considered good)		
Advance to Suppliers	638.91	136.02
Balance with Government Authorities	80.62	61.28
GST Receivable	121.45	114.69
Security deposits with Government Authorities	22.17	22.17
Prepaid expenses	303.55	264.85
Other advances	94.23	139.75
Total	1,260.93	738.76
Note No. 13: Non Current Assets Classified as Held for Sale		
Assets held for sale	20.00	112.41
Total	20.00	112.41
Particulars of Assets held for sale		
Free hold land	-	7.82
Plant and machinery	20.00	104.59
Total	20.00	112.41

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 14 : Share Capital		
(a) Authorised		
Equity Share Capital		
70000000 Equity Shares of ₹10/- each	7,000.00	7,000.00
Redeemable Preference Share Capital		
13500000 Preference Shares of ₹100/- each	13,500.00	13,500.00
Total (a)	20,500.00	20,500.00
(b) Issued, Subscribed and Paid-up Capital		
38138120 Equity Shares of ₹ 10/- each fully paid up	3,813.81	3,813.81
Total (b)	3,813.81	3,813.81

a) Terms & Conditions of Equity Shares

1. The Company has one class of Equity shares having a par value of ₹10/- each.
2. Each shareholder is eligible for one vote per shares held.
3. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in the case of interim dividend.
4. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

b) No shares of the company are held by subsdiary company

c) Shares in the Company held by each shareholders holding more than 5% shares

Name of Equity Shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	Percentage (%)	No. of Shares held	Percentage (%)
Uttam Adlakha & Sons Holdings Pvt. Limited	16301224	42.74%	16301224	42.74%
Lipi Boilers (P) Limited	3515000	9.22%	3515000	9.22%
Uttam Industrial Engineering (P) Limited	2750000	7.21%	2750000	7.21%
Raj Kumar Adlakha	2134610	5.60%	2134610	5.60%

d) There are Nil number of shares (Previous Year Nil) reserved for issue under options and contracts/commitments for the sale of shares/disinvestments including the terms and amounts.

e) For the period of five years immediately preceding the date at which the balance sheet is prepared

Particulars	No. of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

f) There are no securities (Previous Year nil) convertible into Equity

g) The Company's shares are fully paid up.

h) Reconciliation of No. of Shares Outstanding:

Particulars	31.03.2026	31.03.2025
Equity Shares		
At the beginning of the year	38138120	38138120
Change during the year	-	-
At the end of the year	38138120	38138120

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note No. : 14 i) Share Capital:
Detail of shareholding of Promoters:
Shares held by promoters at the end of year as on 31.03.2026

Promoters/Promoters group Name	No. of shares as on 31.03.2025	% of Total Shares	Change during the year	No. of shares as on 31.03.2026	% of Total Shares	% of Changes
Raj Kumar Adlakha	2,134,610	5.60	-	2,134,610	5.60	-
Ranjan Adlakha	1,492,550	3.91	-	1,492,550	3.91	-
Rajan Adlakha	78,088	0.20		78,088	0.20	
Uttam Industrial Engineering Pvt. Ltd.	2,750,000	7.21	-	2,750,000	7.21	-
Uttam Sucrotech Ltd.	1,000	0.00	-	1,000	0.00	-
Lipi Boilers Private Limited	3,515,000	9.22	-	3,515,000	9.22	-
R.K. & Sons (HUF)	4,104	0.01	-	4,104	0.01	-
Balram Adlakha	3,100	0.01	-	3,100	0.01	-
Jai Adlakha	4,200	0.01	-	4,200	0.01	-
Sonia Adlakha	10	0.00	-	10	0.00	-
Shomna Adlakha	870,410	2.28	-	870,410	2.28	-
Kumari Shanta	60,000	0.16	-	60,000	0.16	-
Ranjana Chopra	375,601	0.98	-	375,601	0.98	-
Rajni Babbar	139,910	0.37	122,277	262,187	0.69	87.40%
Shubham Sugars Limited	145,240	0.38	-	145,240	0.38	-
Sunayna Sunna Adlakha	114,856	0.30	-	114,856	0.30	-
Uttam Adlakha & Sons Holdings Private Limited	16,301,224	42.74	-	16,301,224	42.74	-
New Castle Finance & Leasing Pvt. Ltd.	380,650	1.00	-	380,650	1.00	-
Total	**28,370,553**	**74.38**	**122,277**	**28,492,830**	**74.70**	

Shares held by promoters at the end of year as on 31.03.2025

Promoters/Promoters group Name	No. of shares as on 31.03.2024	% of Total Shares	Change during the year	No. of shares as on 31.03.2025	% of Total Shares	% of Changes
Raj Kumar Adlakha	2,044,610	5.36	90,000	2,134,610	5.60	4.40%
Ranjan Adlakha	1,492,550	3.91	-	1,492,550	3.91	-
Rajan Adlakha	78,088	0.20		78,088	0.20	
Uttam Industrial Engineering Pvt. Ltd.	2,750,000	7.21	-	2,750,000	7.21	-
Uttam Sucrotech Ltd.	1,000	0.00	-	1,000	0.00	-
Lipi Boilers Private Limited	3,515,000	9.22	-	3,515,000	9.22	-
R.K. & Sons (HUF)	4,104	0.01	-	4,104	0.01	-
Balram Adlakha	3,100	0.01	-	3,100	0.01	-
Jai Adlakha	4,200	0.01	-	4,200	0.01	-
Sonia Adlakha	10	0.00	-	10	0.00	-
Shomna Adlakha	870,410	2.28	-	870,410	2.28	-
Kumari Shanta	60,000	0.16	-	60,000	0.16	-
Ranjana Chopra	203,301	0.53	172300	375,601	0.98	84.75%
Rajni Babbar	139,910	0.37	-	139,910	0.37	-
Shubham Sugars Limited	145,240	0.38	-	145,240	0.38	-
Sunayna Sunna Adlakha	114,856	0.30	-	114,856	0.30	-
Uttam Adlakha & Sons Holdings Private Limited	16,301,224	42.74	-	16,301,224	42.74	-
New Castle Finance & Leasing Pvt. Ltd.	380,650	1.00	-	380,650	1.00	-
Total	**28,108,253**	**73.70**	**262,300**	**28,370,553**	**74.38**	

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 15 : Other Equity		
(a) Equity Component of Compound Financial Instruments		
As per last Balance Sheet	**170.96**	417.43
Less: Annual Impact of Ind AS amortization of preference shares	**170.96**	160.62
Less: Impact of redemption of Preference Shares out of opening balance	**-**	85.85
	0.00	**170.96**
(b) Security Premium Reserve		
As per last balance sheet	**15,252.82**	15,252.82
(c) Capital Redemption Reserve		
Balance as per Last Balance Sheet	**6,227.41**	5,964.98
Add: Amount transferred during the year	**885.00**	262.43
	7,112.41	**6,227.41**
(d) Retained Earnings		
Balance as per Last Balance Sheet	**51,907.09**	**44,156.21**
Less: Transfer to Capital Redemption Reserve on redemption during the year		
(i) 60000 (P.Y.58700) 6.50% Non-Cumulative Redemable Preference Shares	**60.00**	58.70
(ii) 825000 (P.Y.203725) 10% Non-Cumulative Redemable Preference Shares	**825.00**	203.73
Add : Annual Impact of IND As amortization of preference shares	**170.96**	160.62
Less : Impact of Deferred Tax on Land Revaluation reserve	**-**	220.00
Add : Profit for the Year	**9,874.48**	9,123.41
Add/Less : Other comprehensive income/(loss) for the year	**128.13**	(82.25)
Less: Equity Dividend	**953.45**	953.45
Less: Preference Dividend	**8.56**	15.02
	60,233.65	**51,907.09**
Total (a+b+c+d)	**82,598.88**	**73,558.28**

Footnotes:-

(i) Equity component of compound financial instruments has been created at the time of adoption of Ind-AS on the outstanding balance of the redeemable preference shares with the Company. It shall be utilised in the manner prescribed under Ind-AS.

(ii) Securities premium represented the amount received in excess of face value of equity shares on issue and will be utilised in accordance with the provisions of the Act.

(iii) Capital redemption reserve is created consequent to redemption of preference shares. This reserve shall be utilised in accordance with the provisions of the Act.

(iv) Retained earnings represents the undistributed profit / amount of accumulated earnings of the company.

(v) Other Comprehensive Income represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation.

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 16 : Borrowings		
(i) Non-current		
Carried at amortized Cost		
(A) Secured Loan		
Term Loans - from Banks	**2,557.24**	**4,539.00**
Zila Sahkari Bank Ltd., Ghaziabad	**1,592.03**	2,519.79
Punjab National Bank	**965.21**	2,019.21
Vehicle Loans	**58.90**	**73.42**
From Banks	**58.90**	73.42
Total (i)	**2,616.14**	**4,612.42**
(ii) Current		
Secured Loans		
(A) Loan repayable on demand		
Cash Credit / Working Capital Demand Loan from Banks		
Punjab National Bank	**5,847.63**	21,922.62
HDFC Bank Limited	**9,701.79**	-
State Bank of India	**-**	5,093.13
Uttarakhand State Co-Op. Bank Limited	**-**	2,619.26
ICICI Bank Limited	**8,999.58**	-
Zila Sahkari Bank Limited, Ghaziabad	**-**	11,069.29
Axis Bank Limited	**18,525.45**	9,937.84
Induslnd Bank Limited	**7,462.50**	4,076.91
District Co-Operative Bank Limited, Muzaffarnagar	**-**	10,526.57
Yes Bank Limited	**12,400.00**	5,000.00
Total (ii-A)	**62,936.95**	**70,245.62**
Carried at amortized Cost		
(B) Current maturities of long term debt		
Secured Loans		
Term Loans - from Banks	**1,912.94**	**1,825.31**
Zila Sahkari Bank Ltd., Ghaziabad	**862.94**	775.31
Punjab National Bank	**1,050.00**	1,050.00
Vehicle Loans	**35.62**	128.49
From Banks	**35.62**	128.49
Unsecured Loan	**683.99**	683.99
Soft Loan from Uttarakhand State Government	**656.68**	656.68
Loan from related party (refer note no.34 q)	**27.31**	27.31
Total (ii-B)	**2,632.55**	**2,637.79**
Total (ii A + ii B)	**65,569.50**	**72,883.41**
Total (i+ii)	**68,185.64**	**77,495.83**

Notes on Standalone Financial Statements for the year ended 31st March 2026

I) Terms & Conditions of Secured Loans

1. Punjab National Bank

Term Loan

a) Secured by way of first pari-passu charge of mortgage of factory land and building of the company at Libberheri, Barkatpur, Khaikheri and Shermau.

b) Secured by way of first pari passu charge of Hypothecation of other fixed assets (inclusive of all movables, plant and machinery) both present and future of the borrower (excluding specific charge) shared with other term Lender/soft loan lenders on pari- passu basis.

c) Third Charge on current assets of the company (except stock pledged) both present and future.

Cash Credit Limit

a) Secured by way of pledge of stocks of sugar at Libberheri, Shermau, Barkatpur and Khaikheri units of the company.

b) Sub limit of ₹ 50 crores is secured by first pari passu charge by way of Hypothecation on stock of Molasses present and future at all units of the company i.e. Libberheri, Shermau, Barkatpur and Khaikheri.

c) By way of third pari passu charge on immovable assets of the Company (Secured / to be secured).

Non-Fund Based

Secured by way of by first pari passu charges by hypothecation of stocks of raw materials, sugar, molasses, other stores and spares and book debts/receivables and other current assets of the Company both present and future and third pari passu charge on movable and immovable assets of the Company.

All the above facilities are secured by way of Corporate guarantee of Uttam Adlakha & Sons Holdings Private Limited.

2. State Bank of India

Working Capital Demand Loan/RDL

Secured by way of exclusive Charge of pledge of stocks kept under commodity backed by warehouse receipt finance scheme of SBI.

Cash Credit Limit

Pari-passu charge by way of Hypothecation of entire current assets of the Borrower.

All the above facilities are secured by way of Corporate guarantee of Uttam Adlakha & Sons Holdings Private Limited.

3. Cash Credit Limit from Yes Bank Limited

a) First Pari Passu charge by way of Hypothecation on Current Assets (excluding inventory exclusively pledged/ charged to the other lenders), both present and future.

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

4. Cash Credit Limit from ICICI Bank Limited

a) First Pari Passu charge by way of hypothecation on Current Assets (excluding inventory exclusively pledged/ charged to the other lenders), both present and future.

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

5. Cash Credit Limit from HDFC Bank Limited

a) First Pari Passu charge on entire Current Assets of the company (excluding inventory exclusively pledged/ charged to the other lenders), both present and future.

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

6. Axis Bank Limited

Commodity/Warehouse linked Working Capital Facility

Commodity/Warehouse linked Working Capital facility is secured by Pledge of Warehouse Receipts and Storage Receipts.

Cash Credit Limit

a) First Pari Passu charge by way of Hypothecation on Current Assets (excluding inventory exclusively pledged/ charged to the other lenders).

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

Notes on Standalone Financial Statements for the year ended 31st March 2026

7. Indusind Bank Limited

Secured by way of exclusive charge of pledge of stocks as per the warehouse receipt.

8. Zila Sahkari Bank Limited Ghaziabad

Term Loan

a) Secured by way of exclusive first charge on fixed assets of the company financed by the Bank.

b) Secured by way of first charge on all other fixed assets situated at Barkatpur Unit of the company on pari-passu basis and also guaranteed by Managing Director of the company.

Cash Credit Facility

For Khaikheri Unit

a) Secured by way of pledge of sugar stocks of Khaikheri Unit of the company.

b) Secured by way of residual charge on immovable and movable assets of the Khaikheri unit of the company.

For Shermau Unit

a) Secured by way of pledge of sugar stocks of Shermau Unit of the company.

b) Secured by way of residual charge on immovable and movable assets of the Shermau unit of the company.

9. Cash Credit facility from District Co-operative Bank Ltd. Muzzafarnagar (Fully repaid during the year)

These loans were Secured by way of pledge of sugar stocks and by way of residual charge on immovable and movable assets of Khaikheri Unit of the company.

10. Cash Credit facility from Uttarakhand State Co-Operative Bank Limited (Fully repaid during the year)

a) These loans were Secured by way of pledge of sugar stocks and by way of residual charge on immovable and movable assets of Libberheri Unit of the company.

b) Cash Credit (Hypothecation) facility was secured by way of Hypothecation of Molasses stock of Libberheri unit and residual charge on immovable and movable assets of the Libberheri unit of the Company.

11. Terms & Conditions of Unsecured Loan from Uttarakhand State Government

Financial Assistance from Uttarakhand State Government amounting to ₹656.68 lakhs and interest accrued & due thereon of ₹ 503.63 lakhs was repayable in three years in quarterly installments w.e.f. January 2008 however the same continues to be unpaid. An application for waiver off such loan is pending with the Government of Uttarakhand.

12. Vehicle loans

Vehicle loans from Banks are secured by way of hypothecation of vehicle financed by them.

13. Terms & Conditions of Unsecured Loans

Unsecured Loans from Related parties is repayable on demand. Simple interest @10% will be accrued annually on 31st March every year which is payable at the time of repayment of loan.

Maturity Profile as on 31st March, 2026 (₹ in Lakhs)

Name of Bank	ROI	Long Term Loans						Total
		F.Y. 2027-28			F.Y. 2028-29			
		No of Inst.	₹ in Lakhs		No of Inst.	₹ in Lakhs		
Punjab National Bank	9.45%	4	965.21			-		965.21
Zila Sahkari Bank Limited Ghaziabad	9.00%	12	958.75	*	12	633.29	*	1,592.03
Punjab National Bank	7.60%	12	22.25		10	16.26		38.51
HDFC Bank Ltd.	8.86%	12	18.75		12	1.64		20.39
Total			**1,964.96**			**651.19**		**2616.14**

*including ₹ 277.67 Lakhs on account of effective rate of interest adjustment.

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 17 : Other Financial Liabilities		
(i) Non-current		
Reclassification of Preference shares capital as financial liabilities	**48.90**	-
Outstanding of preference shares at the end of the year are as under:		
43600 (P.Y. NIL) 6.50% Non-Cumulative Redeemable Preference Shares		
9000 (P.Y. NIL) 10% Non-Cumulative Redeemable Preference Shares		
Total	**48.90**	**-**
(ii) Current		
Reclassification of Preference shares capital as financial liabilities		1,600.65
Following preference shares redeemed during the year		
60000 (P.Y.58700) 6.50% Non-Cumulative Redemable Preference Shares		
825000 (P.Y.203725) 10% Non-Cumulative Redemable Preference Shares		
Outstanding of preference shares at the end of the year are as under:-		
NIL (P.Y. 103600) 6.50% Non-Cumulative Redeemable Preference Shares		
NIL (P.Y. 834000) 10% Non-Cumulative Redeemable Preference Shares		
Interest accrued but not due on borrowings	**163.29**	29.68
Interest accrued and due on State Govt. loan	**503.63**	503.63
Security deposits	**488.31**	491.61
Due to directors	**75.72**	13.66
Due to scheduled bank (book overdraft in reconciliation)	**24.71**	-
Unpaid Dividend	**26.62**	12.12
Other Liabilities	**43.39**	137.99
Total (ii)	**1,325.67**	**2,789.34**
Total (i + ii)	**1,374.57**	**2,789.34**

(A) Terms & condition of Preference Shares capital reclassified due to adoption of Ind AS as financial Liabilities, is as under:-

Series-1 6.50% Non-Cumulative Redeemable Preference Shares

1. Rate of dividend on these Preference shares is 6.50%.
2. The Preference shares are Non-Cumulative with reference to the dividend.
3. The Preference shares shall be redeemed on the call of the Company on or before 31st March, 2029.
4. The Preference shareholders will have no voting rights except as provided in the Companies Act, 2013.

Series-2 10% Non-Cumulative Redeemable Preference Shares

1. Rate of dividend on these Preference shares is 10.00%.
2. The Preference shares are Non-Cumulative with reference to the dividend.
3. The Preference shares shall be redeemed on the call of the Company on or before 31st March, 2029.
4. The Preference shareholders will have no voting rights except as provided in the Companies Act, 2013.

(B) Financial Assistance from Uttarakhand State Government amounting to ₹656.68 lakhs and interest accrued & due thereon of ₹ 503.63 lakhs was repayable in three years in quarterly installments w.e.f. January 2008 however the same continues to be unpaid. An application for waiver off such loan is pending with the Government of Uttarakhand. (refer note no.37 c)

The company during the year based on management assessment has not accounted for interest amounting to ₹26.26 Lakhs (P.Y. 26.26 Lakhs) cumulative amount ₹ 52.52 Lakhs on unsecured loan received from the State Government of Uttarakhand, in view of the facts that the said loan was in the nature of one time financial assistance by State Government of Uttarakhand and no further demand has been made since January, 2008 and the application in respect of waiver of outstanding loan and interest thereon is pending with the appropriate authority, it has been decided by the management not to provide further interest till the final outcome.

(C) There is no dues and outstanding to be created to Investors' Education and Protection Fund as on Balance Sheet date.

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 18 : Deferred Revenue (including Government grant)		
Opening Balance	**594.98**	878.06
Add: Received during the year	-	-
Less: Released to statement of profit and loss	**158.64**	283.08
Closing Balance	**436.34**	**594.98**
Current	**158.67**	158.66
Non-Current	**277.67**	436.32
Note No. 19 : Provisions		
(i) Non-current		
Provision for employee benefits	**2,086.00**	2,383.76
(ii) Current		
Provision for employee benefits	**474.17**	406.38
Total	**2,560.17**	**2,790.14**

Particulars	As At 01.04.2025	Recognised in Profit & Loss Account	Charge from Opening Retained Earning	Recognised in / reclassified from other comprehensive income	As At 31.03.2026
Note No. 20 : Deferred Tax Liabilities (net)					
Deferred tax liability					
Difference between book & tax depreciation	9,450.06	504.42	-	-	**9,954.48**
Land revaluation reserve	1,180.00	-	-	-	**1,180.00**
Right to use assets	11.19	(7.46)	-	-	**3.73**
Total	**10,641.25**	**496.96**	**-**	**-**	**11,138.21**
Deferred tax assets					
Leasehold Liabilities	12.14	(7.86)	-	-	**4.28**
Expenses allowed u/s 43-B on paid basis	755.81	(13.91)	-	(43.10)	**698.80**
Unabsorbed capital losses	350.80	-	-	-	**350.80**
Total	**1,118.75**	**(21.77)**	**-**	**(43.10)**	**1,053.88**
Deferred tax liabilities (Net) Total	**9,522.50**	**518.73**	**-**	**(43.10)**	**10,084.33**
Previous Year	**8,749.43**	**580.72**	**220.00**	**27.66**	**9,522.50**

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note No. 21 : Trade Payables

(₹ in Lakhs)

Trade Payable Ageing schedule outstanding as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Total Outstanding dues of Micro and Small Enterprises	509.94	-	-	-	**509.94**
(II) Total Outstanding dues of other than Micro and Small Enterprises	13,973.35	47.51	2.92	1,126.04	**15,149.82**
(III) Disputed dues - MSME	-	-	-	-	**-**
(III) Disputed dues - Others	-	-	-	-	**-**
Total	**14,483.29**	**47.51**	**2.92**	**1,126.04**	**15,659.76**

Note: The Company has no trade payable, which are part of supplier finance arrangements.

Trade Payable Ageing schedule outstanding as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Total Outstanding dues of Micro and Small Enterprises	682.27	-	-	-	**682.27**
(II) Total Outstanding dues of other than Micro and Small Enterprises	28,045.48	2.97	2.63	1,318.62	**29,369.70**
(III) Disputed dues - MSME	-	-	-	-	**-**
(III) Disputed dues - Others	-	-	-	-	**-**
Total	**28,727.75**	**2.97**	**2.63**	**1,318.62**	**30,051.97**

Note: The Company has no trade payable, which are part of supplier finance arrangements.

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 22 : Other Current liabilities		
Other Payables		
Statutory liabilities	**368.75**	968.01
Advance from customers	**240.77**	368.72
Other liabilities	**274.08**	399.12
Total	**883.60**	**1,735.85**
Note No. 23 : Contingent liabilities		
(i) Claims against the Company not acknowledged as debts		
a) Excise duty/service tax/GST	**34.23**	35.17
b) Interest on Financial Assistance (Soft Loan) from Uttrakhand State Govt. not provided for the year (refer note no. 37 c)	**52.52**	26.26
c) Income Tax	**-**	28.87
d) Cane Purchase Tax	**207.45**	207.45
e) Administration Charges on Molasses (stay order granted by High Court of Uttrakhand)	**280.96**	216.11
f) Corporate guarantee given to the bank for the loan availed by the subsdiary company	**3,959.48**	-
g) In respect of pending court cases by/against ex-employees amount not ascertainable at this stage	**-**	-
h) In respect of pending court cases filed u/s 122B U.P.Z.A Act by Gaon Sabha at Khaikheri unit of the Company, amount presently not ascertainable	**-**	-
Note:- The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore can not be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimates can not be made. Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.		
(ii) Guarantees excluding financial liabilities		
Bank guarantees issued	**1,331.10**	1,087.46
	5,865.74	**1,601.32**
Note No. 24 : Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	**470.14**	235.52
Total	**470.14**	**235.52**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note No. 25 : Revenue from Operations		
(a) Sale of products	**209,821.28**	177,663.33
(b) Other operating revenues	**1,204.54**	1,677.64
Gross Sales	**211,025.82**	**179,340.97**
Particulars of Sale of Products		
Sugar	**152,595.33**	131,093.95
Molasses	**84.83**	205.55
Bagasse	**2,293.93**	2,418.94
Power	**5,712.22**	4,635.78
Distillery	**49,009.00**	39,274.93
Others	**125.97**	34.18
Total	**209,821.28**	**177,663.33**
Particulars of other operating revenues		
Sale of Pesticides, Cane Seed etc.	**629.18**	860.74
Income from sale of Export Quota	**103.77**	584.00
Others	**471.59**	232.90
	1,204.54	**1,677.64**
Note No. 26 : Other Income		
(a) Interest on fixed deposits & others	**28.14**	50.43
(b) Interest income based on effective interest rate	**171.35**	283.08
(c) Profit on sale of assets	**136.73**	4.38
(d) Miscellaneous income	**280.82**	372.83
Total	**617.04**	**710.72**
Note No. 27 : Cost of Raw Materials Consumed		
Opening Stocks	**366.23**	677.71
Purchases	**140,098.54**	150,263.67
	140,464.77	**150,941.38**
Less : Closing Stocks	**1,233.98**	366.23
Material Consumed	**139,230.79**	**150,575.15**
Note No. 28 : Changes in Inventories of Finished Goods, By-Products, Work-In-Progress and Stock in Trade		
Opening Stocks		
Finished goods	**91,613.47**	81,678.60
Goods in Transit	**878.76**	558.18
Work-in-progress	**1,556.88**	1,407.58
By-products	**16,497.42**	6,674.06
Stock in Trade	**1.46**	0.53
Total	**110,547.99**	**90,318.95**
Closing Stocks		
Finished goods	**78,484.68**	91,613.47
Goods in Transit	**658.45**	878.76
Work-in-progress	**955.21**	1,556.88
By-products	**10,341.61**	16,497.42
Stock in Trade	**2.65**	1.46
Total	**90,442.60**	**110,547.99**
Decrease/(Increase) in Stocks	**20,105.39**	**(20,229.04)**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note No. 29 : Employee Benefits Expenses		
Salaries and wages	10,853.55	10,926.62
Contribution to provident and other funds	265.78	261.49
Staff welfare expenses	288.26	309.13
Total	11,407.59	11,497.24
Note No. 30 : Finance Costs		
Interest expenses based on effective interest rate	337.28	532.57
Interest expenses	4,134.40	4,593.81
Other borrowing cost	244.15	262.03
Total	4,715.83	5,388.41
Note No. 31 : Other Expenses		
(A) Manufacturing Expenses		
Packing Materials Consumed	2,784.37	2,865.59
Consumption of stores, spares	2,506.90	2,038.87
Power and Fuel	725.30	493.38
Other Manufacturing Expenses	1,308.64	1,153.07
Repairs to :		
Plant and Machinery	4,260.78	3,245.83
Buildings	102.65	114.72
Others	111.02	112.15
Total (A)	11,799.66	10,023.61
(B) Administrative and Other Expenses		
Rent	51.39	51.39
Rates and taxes	1,029.41	802.71
Printing and stationery	34.32	37.41
Postage, courier and telephones	51.77	44.58
Travelling and Conveyance	294.80	275.31
Fees and subscription	215.57	184.32
Legal and professional charges	385.04	389.21
Auditors' remuneration	27.62	24.72
Vehicle running and maintenance	285.19	296.68
Insurance	291.34	237.04
Cane development expenses	827.09	1,003.39
Charity & donation	1.31	1.67
Loss on sale/damage of fixed assets	0.12	-
Corporate social responsibility expenses (refer note no. 34 s)	307.99	394.13
Environment Expenses	11.84	38.21
Office & Other administration expenses	105.78	101.48
Total (B)	3,920.58	3,882.25

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(C) Selling & Distribution Expenses		
Business promotion	9.50	5.19
Sugar Handling expenses	228.34	206.90
Commission on sales	455.38	421.60
Freight outward	1,434.97	1,186.31
Other selling expenses	125.34	129.46
Compensation paid	138.39	112.40
Total (C)	2,391.92	2,061.86
Total (A+B+C)	18,112.16	15,967.72
Note No. 32 : Tax expense		
Current tax	2,905.00	2,700.00
Deferred tax	518.73	580.72
Income tax for earlier year	(19.57)	(20.70)
Total	3,404.16	3,260.02
Reconciliation of tax expenses		
Profit before tax	13,278.64	12,383.43
Applicable tax rate @ 25.168%	3,341.97	3,116.66
Computed tax expenses	3,341.97	3,116.66
Adjustments for :		
Effect of tax expenses not allowed for tax purpose	74.38	127.13
Effect of tax on loss/profit on sale of fixed assets	(34.38)	(1.10)
Effect on assessable income difference of earlier year	-	(24.76)
Effect of Income tax for earlier year	(19.57)	(20.70)
Effect of tax on Ind AS adjustments	41.76	62.79
Net adjustments	62.19	143.36
Tax expenses	3,404.16	3,260.02
Note No. 33 : Other comprehensive (loss)/ income		
Items that will not be reclassified to (loss) / profit		
Re-measurements of defined benefit plans	171.23	(109.91)
Less: Income tax relating to items that will not be reclassified to profit or loss	(43.10)	27.66
Total	128.13	(82.25)

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note No. 34 on Standalone Financial Statements for the year ended 31st March, 2026

a. Based upon the information received from vendors regarding their status under the "Micro, Small and Medium Enterprises Development Act, 2006", (MSMED Act) the relevant Information is provided below: **(₹ in Lakhs)**

Particulars	Current Year	Previous Year
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of accounting year		
i) Principal amount	**509.94**	682.27
ii) Interest due on above	-	-
(b) the amount of interest paid by the company under MSMED Act along with the amounts of payment made to the supplier beyond the appointed day during the accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
d) the amount of interest accrued and remaining unpaid at the end of accounting year	**27.63**	27.63
e) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

b. All the Current assets, loans and advances, in the opinion of the Board, have a value on realization which in the ordinary course of business shall at least be equal to the amount at which it is stated in the balance sheet.

c. The Company has made an investment of the requisite amount for setting up new projects in the State of Uttar Pradesh in accordance with the UP Sugar Industry Promotion Policy, 2004 and has accordingly filed application for eligibility under the above policy. However, the State Government has later on terminated the Policy with effect from June 4, 2007. The Company had filed writ petition before Hon'ble Allahabad high court (Lucknow Bench) for enforcement of the scheme and settlement of incentive claims.

The writ petitions were allowed vide common Judgment dated 12.02.2019 of Hon'ble Allahabad High court (Lucknow Bench) that the petitioners are entitled for consideration of all the benefits in the form of exemptions/ remission/ reimbursements as per the Sugar Industry Promotion Policy – 2004 and various notifications issued thereunder from time to time for the entire period of the validity of the Policy. As per Hon'ble court, Since the matter has become quite old it will be appropriate that the cases may be examined and benefits may be given within a maximum period of two months from the date of order.

The State Government has challenged the order of the Hon'ble Allahabad High court (Lucknow Bench) in Supreme Court where their petition has been admitted, and now the matter is pending with Supreme Court.

However, The Company have submitted the claim on 4th September 2020 with Cane Commissioner of Uttar Pradesh (Appropriate Authority) for an amount of ₹3847 lakhs as Capital Subsidy and for remission / exemption / reimbursement of taxes, duties and other charges aggregating of ₹5489 lakhs. The claim will be accounted for as and when it will be approved by the appropriate authority.

d. Investment Promotion and Facilitation Agency of Government of Uttar Pradesh (INVEST U.P.) had issued letter of comfort on 12.01.2020 for grant facilities / relief under Industrial Investment and Employment Promotion policy-2017 (IIEPP-2017) and in accordance to which Company has accounted for and submitted claim of ₹108.75 lakhs on 19.02.2021 with PICUP which includes interest subsidy of ₹92.69 lakhs and ₹16.06 lakhs for GST/VAT refund. The matter is under process with INVEST U.P. for final disposal.

e. The Company has expanded capacity from 150 KLPD to 250 KLPD at plant situated at Village Barakatpur. Letter of comfort has been issued on 29.10.2024 under Industrial Investment and Employment Promotion policy-2022 (IIEPP-2022). Application of claim for capital subsidy of ₹ 500 lakhs filed on 18.02.2025, amount will be received in 10 years in equal instalments.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Since the release of subsidy is dependent on the budget allocation of State Government it is recognized in the books of accounts in the year of receipt. During the year Company has received a sum of ₹56.83 lakhs out of such subsidy as first installment which being the capital subsidy has been reduced from cost of the plant & machinery (refer note no.3 A)

f. The Company vide letter no. 1 (4) /2025-SP dated 14.11.2025 received from, Government of India Ministry of Consumer affairs, Food & Public Distribution, Department of Food & Public Distribution is eligible for sugar export quota for 20406 MT. Out of above during the year has been swapped 15508 MT with domestic quota for ₹103.77 lakhs and 564 MT has been sold for ₹253.42 lakhs included in Revenue from Operations Note no. 25.

Government of India Ministry of Consumer affairs, Food & Public Distribution, Department of Food & Public Distribution issued notification no. 16/ 2026-27 dated 13th May 2026 for export of sugar prohibited with immediate effect till September 30, 2026. However, Company have further exported of sugar 273 MT during the F.Y. 2026-27.

g. In pursuance to the Share Subscription Cum Transfer Agreement (SSTA) entered on 27.02.2024 with Uttamenergy Limited (UEL) and Uttam Distilleries Ltd. (UDL company had completed both tranches of invesment i.e. first tranche by way of subscription of 29080000 equity shares of UDL for ₹.2908 Lakhs and second tranche by way of transfer of 16199100 equity shares of UDL from UEL ₹.2562.70 lakhs aggregating the total investment in 45279100 Equity shares of UDL (Subsidiary company) amounting to ₹ 5470.70 lakhs. (refer note no.4).

Further during the year company has also invested a sum of ₹1550.00 lakhs in 8% Non-cumulative redeemable preference shares of UDL. Out of this ₹1550.00 lakhs, ₹600.00 lakhs for working capital and ₹950.00 lakhs as promoter's contribution for expansion of the capacity. (refer note no.4)

h. On November 21, 2025, the Government of India notified provisions 'Labour Codes' which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by ₹134.65 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.

i. Regulatory fee @ ₹20 per quintal of molasses sales / inter-unit transfers imposed by the State Government of Uttar Pradesh w.e.f. 24th December, 2021 has been accounted for under protest as the company has challenged the same and the matter is pending with Hon'ble Allahabad High Court.

j. The Uttar Pradesh Electricity Regulatory Commission (Captive and Renewal Energy Plants) Regulations, 2024 vide notification dated October 17, 2025 has revised power tariff with retrospective effect from April 1, 2024 for a period of five years. Accordingly, differential revenue due to revision of tariff has been accounted for in the above financial statements and consequently, revenue from operations for the year ended March 31, 2026 has increased by ₹ 739.79 lakhs (comprising ₹670.86 lakhs for the financial year 2024-25 and ₹68.93 lakhs pertaining to the current financial year). Refer note no. 25.

k. a. The Board of Directors has proposed a dividend on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares and ₹2.50/- per equity share of ₹10/- each, for the year ended 31st March, 2026, which are subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

b. During the year the Board of Directors has distributed a dividend for the year ended 31.03.2025 on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares aggregating of ₹90.13 Lakhs (Previous year ₹108.27 lakhs) and ₹2.50/- (Previous year ₹2.50/-) per equity share of ₹ 10/- each of ₹953.45 lakhs (Previous Year ₹953.45 Lakhs), after approval of Shareholders at the Annual General Meeting of the Company. Total cash outflow is ₹1029.08 lakhs (Previous Year ₹ 1059.62 Lakhs). Unpaid dividend as on date of Balance Sheet is ₹26.62 lakhs (Previous year ₹12.12 lakhs). (Refer Note No. 10 & 17).

Notes on Standalone Financial Statements for the year ended 31st March 2026

l. **Lease**

a. The Company's lease assets primarily consist of office space having the lease terms. The Company also has certain leases of with lease terms of 12 months or less. Such lease applies the 'short term lease' recognition exemptions for those leases.

b. Following is carrying value of right of use assets and the movement there of (₹ in Lakhs)

Particulars	Current year	Previous year
Opening Balance	44.46	74.10
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right-of-use assets (Refer note no.3)	29.64	29.64
Closing Balance (Refer note no.3)	14.82	44.46

c. Following is carrying value of liabilities and movement there of:- (₹ in Lakhs)

Particulars	Current year	Previous year
Opening Balance	48.25	76.14
Additions during the year	-	-
Finance Cost accrued during the year	3.96	7.30
Deletion during the year	-	-
Payment of lease liabilities including interest	35.19	35.19
Closing Balance	17.02	48.25
Current Maturities of Lease liabilities	17.02	31.23
Non-Current Maturities of Lease liabilities	-	17.02

d. Impact on Statement of Profit and Loss (₹ in Lakhs)

Particulars	Current year	Previous year
-Decrease in rent expenses (included in other expenses)	35.19	35.19
-Increase in finance cost	3.96	7.30
-Increase in depreciation and amortization expenses	29.64	29.64
Net increase / (Decrease) in Profit before tax	1.59	(1.75)

m. In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognized during the year under review.

n. **Segment Information:**

The Managing director has been identified as the Company's Chief Operating Decision –Maker (CODM) as defined by IND AS- 108 Operating Segments. The Chief Operational Decision Maker monitors the operating results of its business Segments 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 financial statements.

Notes on Standalone Financial Statements for the year ended 31st March 2026

The following is analysis of revenue and results from operation by reportable segment: - (₹ in Lakhs)

S.No.	Particulars	Current year	Previous year
1	**Segment Revenue**		
	a) Sugar	197552.06	174643.85
	b) Cogeneration	11415.52	9801.41
	c) Distillery	49721.18	39582.17
	Total	258688.76	224027.43
	Less: Inter Segment Revenue	47662.94	44686.46
	Net Segment Revenue	211025.82	179340.97
2	**Segment Results - Profit before Tax and Finance Cost and Exceptional Items**		
	a) Sugar	14002.68	16307.93
	b) Cogeneration	2110.83	653.14
	c) Distillery	4796.47	3621.64
	Total	20909.98	20582.71
	Add/Less: i) Finance Cost	4715.83	5388.41
	iii) Exceptional Items (Note no. 34 h)	134.65	
	ii) Other Un-allocable Expenditure net off	2780.86	2810.86
	Profit after exceptional items and before Tax	13278.64	12384.43
3	**Segment Assets**		
	a) Sugar	133408.40	152085.50
	b) Cogeneration	6204.35	7691.38
	c) Distillery	37772.02	39150.50
	d) Un-allocable	8441.52	3692.46
	Total Assets	185826.91	202619.84
4	**Segment Liabilities**		
	a) Sugar	18237.27	33437.02
	b) Cogeneration	3.09	2.54
	c) Distillery	1075.58	1213.15
	d) Un-allocable	1342.07	1363.60
	Total Liabilities	20658.01	36017.31
5	**Capital Expenditure**		
	a) Sugar	4360.65	3688.82
	b) Cogeneration	18.28	8.25
	c) Distillery	380.89	779.48
	d) Un-allocable	87.86	54.27
	Total Capital Expenditure	4847.68	4530.82
6	**Depreciation and amortization**		
	a) Sugar	2850.46	2732.33
	b) Cogeneration	352.78	339.47
	c) Distillery	1339.24	1301.28
	d) Un-allocable	86.16	86.61
	Total Depreciation and Amortization	4628.64	4459.69

Notes on Standalone Financial Statements for the year ended 31st March 2026

Inter-segment revenues are eliminated upon consolidation and reflected in the Inter segment head. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at corporate level.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at corporate level.

Transactions between segments are primarily transferred at estimated market prices. Common costs are apportioned on a reasonable basis.

Geographical Location:- The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India and through merchant exporters.

(₹ In lakhs)

Particulars	Current year	Previous Year
Revenue from operation	**211025.82**	179340.97
Domestic	**210238.21**	178661.26
Overseas (Direct Export ₹157.13 lakhs (P.Y. Nil) and merchant export ₹ 630.48 lakhs (P.Y. ₹ 679.71 lakhs)	**787.61**	679.71

Note: There are no non-current assets located outside India

Information about major customer contributed 10% or more of the total revenue of the Company for the year ended 31st March, 2026 and 31st March, 2025.

S. No.	Party Name
1	Indian Oil Corporation Limited
2	SMP Exim (P) Ltd.
3	Gaurav Trading Company

o. The details of performance obligation in terms of Ind AS 115 - Revenue from contracts with customers are as follows:

Sugar:- The Sugar segment of the Company principally generates revenue from manufacturing and sale of sugar and its by-products and power. Domestic sales of sugar is made on ex-factory/delivery basis in terms agreed to wholesaler /institutional buyers/merchant exporters within the country. Domestic sugar sales are majorly done on advance payment terms. Export sales of sugar to merchant exporters are done on ex-factory /delivered basis in terms of the agreement and revenue is recognized when the goods have been shipped to / delivered to the buyers' specific location. The sale price and payment terms is fixed as per contracted terms.

Power is supplied to distribution companies from the Company's facilities in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA").

Bagasse are sold generally on advance payment terms on ex-factory basis as per the terms of the agreement and revenue is recognized when the goods have been shipped to / delivered to the buyer.

The distillery segment of the Company principally generates revenue from sale of industrial alcohol which mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies and other products to institutional buyers.

For sale of Ethanol, sale price is pre-determined based on Expression of Interest /Tender floated from Oil Marketing Companies. The prices are on delivered cost basis at Oil Marketing Companies locations inclusive of all duties/levies/taxes/charges etc. Payment terms is within 21 days after delivery of material and submission of original invoices.

Rectified Spirit, Extra Neutral Alcohol (ENA), etc. are sold on bulk basis to institutional buyers on ex-factory basis as per agreed terms. Revenue is recognized when goods have been shipped to the buyers' specific location as per agreed terms. The payment terms are fixed as per Company's policy which are generally on advance payment basis.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Other products like Carbon di oxide (Co2) and potash being sold to the Institutional buyers. (₹ In lakhs)

Particulars	Current year	Previous Year
Timing of revenue recognition		
Products transferred at a point in time	**211025.82**	179340.97
Products transferred over time	**-**	-

p. Employee Benefits

As per Indian Accounting Standard-19 "Employees Benefits" the disclosures of employee's benefits are as follows:

Defined Contribution Plan:

Employee benefits in the form of provident fund are considered as defined contribution plan. The contribution to the respective fund are made in accordance with the relevant statute and are recognized as expense when employees have rendered service entitling them to the contribution, the contribution to defined contribution plan, recognized as expense in the Statement of Profit and Loss are as under: (₹ In lakhs)

Particulars	Current year	Previous Year
Employer's contribution to pension fund	**168.25**	165.47
Employer's contribution to provident fund	**78.41**	76.43
Other administrative expenses	**19.12**	19.59
Total	**265.78**	**261.49**

The Company has made provision for gratuity and leave encashment in the nature of defined benefit obligation on the basis of actuarial valuation as per Ind AS 19. Since the liability has not been funded through a trust or insurer, there are no plan assets.

Defined benefits obligations:

Gratuity

The gratuity plan is governed by the payment of Gratuity Act 1972, under the said Act an employee who has completed five years of service is entitled to specific benefit. The gratuity plan provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age. Liability for gratuity is determined on actuarial basis using projected unit credit method.

Leave Encashment

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

Detail of unfunded post-retirement Defined Benefit obligations are as follows:

Employee benefits in respect of gratuity and leave encashment are based on actuarial valuation as on 31st March 2026. The details are given below: (₹ In lakhs)

Particulars	Current year (Previous year)	Current year (Previous year)
A) Change in the Present Value of obligation	**Gratuity Unfunded**	**Leave Encashment Unfunded**
a) Present Value of obligation as at 1st April	2179.89 (1859.71)	610.25 (475.88)
(b) Interest Cost	148.01 (134.09)	41.44 (34.31)
(c) Current Service Cost	158.73 (167.92)	68.46 (67.62)
(d) Past Service cost		
- impact due to plan amendment	(468.12) (-)	- (-)

Notes on Standalone Financial Statements for the year ended 31st March 2026

- Exceptional Items Impact of Labor laws (refer note no. 34 h)	134.65 (-)	- (-)
e) Benefits Paid	(65.67) (-40.72)	(76.24) (-18.57)
(f) Actuarial Loss/(Gain)	(179.73) (58.89)	8.50 (51.02)
g) Present Value of Obligation as at 31st March	1907.76 (2179.89)	652.42 (610.25)
Current Liability	320.75 (279.81)	153.42 (126.56)
Non - Current Liability	1587.01 (1900.08)	498.99 (483.66)
(B) Amount recognized in Balance Sheet (A-B)	1907.76 (2179.89	652.41 (610.25)
(C) Expenses recognized in the Profit & Loss Account		
(a) Current Service Cost	158.73 (167.92)	68.46 (67.62)
(b) Interest Cost	148.01 (134.09)	41.44 (34.31)
(c) Past service cost		
- impact due to plan amendment	(468.12) (-)	- (-)
- Exceptional Items Impact of Labor laws (refer note no. 34 h)	134.65 (-)	- (-)
(D) Expenses recognized in Other Comprehensive Income		
(a) Actuarial Loss/(Gain)	(179.73) (58.89)	8.50 (51.02)
(b) Net Cost	(206.47) (360.90)	118.41 (152.95)
Actuarial Assumptions		
(a) Discount Rate		7.32%
(b) Rate of escalation in Salary (Per Annum)		5.50%
(c) Mortality Table		100% of IALM (2012 - 14)
(d) Retirement Age (Years)		58

q. **RELATED PARTY DISCLOSURES FOR THE YEAR FROM 01.04.2025 TO 31.03.2026**

The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below:

(i) Parties where control exists: **NIL**

(ii) Subsidiary Company: **Uttam Distilleries Limited**

(iii) Other related parties where transaction have taken place

a) Key Management Personnel (KMP):

Sh. Raj Kumar Adlakha	:	Managing Director (MD)
Sh. Shankar Lal Sharma	:	Executive Director
Sh. Sanjay Bhandari	:	Chief Financial Officer
Sh. Rajesh Garg	:	Company Secretary & Compliance Officer
Sh. Gurbachan Singh Matta	:	Non-Executive Director
Sh. Jasbir Singh	:	Independent Director
Sh. Ravi Kumar	:	Independent Director
Smt. Anju Sethi	:	Independent Director
Sh. Narendra Kumar Sawhney	:	Independent Director (till 19.09.2024)
Smt. Rutuja Rajendra More	:	Independent Director (till 19.09.2024)

b) Close Member of Key Management Personnel and their Relationship:

Smt. Amita Adlakha (Wife of MD)
Sh. Balram Adlakha (Son of MD)
Sh. Jai Adlakha (Son of MD)
Sh. Rajan Adlakha (Brother of MD)
Sh. Ranjan Adlakha (Brother of MD)
Smt. Ranjana Chopra (Sister of MD)
Smt. Rajni Babbar (Sister of MD)

c) Enterprises where Significant Influence exists:

- Uttam Industrial Engineering Private Limited
- Lipi Boilers Pvt. Ltd.
- The Standard Type Foundry Pvt. Ltd.
- Uttam Sucrotech Limited
- Shubham Sugars Limited
- Uttam Adlakha & Sons Holdings Pvt. Ltd.
- Uttamenergy Ltd.
- Uttam Properties Pvt. Ltd.
- Sekhri Finance & Investment (P) Ltd.
- Uttam Foods & Spices Pvt. Ltd.
- Uttam Beverages Pvt. Ltd.
- New Castle Finance and Leasing Pvt. Ltd.
- Uttam Elite Hotels Pvt. Ltd.
- Uttam Sugar Charitable Trust.
- Uttam Sunna Charitable Trust.
- R. K. & Sons (HUF)

d) Details of Transactions with the above related parties in the ordinary course of business:

(₹ In lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Key Management Personnel (KMP)						
Raj Kumar Adlakha	Remuneration	408.00	408.00	Remuneration Payable	51.14	12.34
	Commission	500.00	700.00	Commission Payable	17.00	-
	Perquisites	14.24	17.58	Security Deposit Given	3.75	3.75
	Lease Rent	24.00	24.00	Lease Rent	2.45	0.20
	Redemption of Preference Shares	-	293.70			
	Dividend on Equity Shares	53.37	51.12			
	Dividend on Preference Shares	-	15.12			

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Shankar Lal Sharma	Remuneration	98.98	103.33	Remuneration Payable	5.13	1.12
	Post-employment benefits (Contribution to Provident Fund)	0.22	0.22			
Gurbachan Singh Matta	Remuneration	12.00	12.00			
	Sitting Fees	1.40	1.65			
Jasbir Singh	Remuneration	12.00	12.00			
	Sitting Fees	1.40	1.65			
Ravi Kumar	Remuneration	3.00	3.00			
	Sitting Fees	1.40	1.45			
Anju Sethi	Remuneration	12.00	6.37			
	Sitting Fees	1.00	0.50			
Narendra Kumar Sawhney	Remuneration	-	5.63			
	Sitting Fees	-	1.05			
Rutuja Rajendra More	Remuneration	-	5.63			
	Sitting Fees	-	0.75			
Sanjay Bhandari	Remuneration	102.51	88.48	Remuneration Payable	4.72	10.43
	Post-employment benefits (Contribution to Provident Fund)	0.22	0.22			
Rajesh Garg	Remuneration	52.99	49.30	Remuneration Payable	0.55	0.50
	Post-employment benefits (Contribution to Provident Fund)	0.22	0.22			
Relative of KMP						
Amita Adlakha	Office Rent	21.24	21.24	Office Rent payable	0.09	0.86
	Dividend on Preference Shares	0.50	0.50	Security Deposit Given	3.60	3.60
Balram Adlakha	Dividend on Equity Shares	0.08	0.08			
Jai Adlakha	Dividend on Equity Shares	0.11	0.11			
	Remuneration	3.51	-	Remuneration Payable	2.68	-
	Post-employment benefits (Contribution to Provident Fund)	0.03	-		-	-
Rajan Adlakha	Dividend on Equity Shares	1.95	1.95			

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Ranjan Adlakha	Dividend on Equity Shares	37.31	37.31			
Ranjana Chopra	Dividend on Equity Shares	9.39	11.64			
Rajni Babbar	Dividend on Equity Shares	3.50	3.50			
Enterprises where Significant Influence exists						
Uttam Sucrotech Ltd.	Dividend on Equity Shares	0.03	0.03			
Uttam Industrial Engg. (P) Ltd.	Sale of Sugar	-	0.15	Unsecured Loan	27.31	27.31
	Dividend on Equity Shares	68.75	68.75	Interest for Unsecured Loan	31.75	29.29
	Dividend on Preference Shares	73.95	73.95			
	Interest on Unsecured Loan	2.73	2.73			
	Redemption of Preference Shares	1461.00	-			
The Standard Type Foundry (P) Ltd.	Receiving of Services Plant Machinery and Vehicles	61.14	56.70	Creditors	4.40	6.46
	Purchase of Plant & Machinery and Vehicles	90.15	43.87			
	Sale of Sugar	-	0.10			
Lipi Boilers Pvt. Ltd.	Dividend on Equity Shares	87.88	87.88			
Shubham Sugars Ltd.	Purchase of Agriculture Products	37.52	11.98	Advance against Cane Seed	0.02	-
	Dividend on Equity Shares	3.63	3.63	Creditors	-	2.15
	Dividend on Preference Shares	-	0.35			
	Redemption of Preference shares	-	7.00			
Uttam Properties Pvt. Ltd.	Dividend on Preference Shares	0.10	0.10			
New Castle Finance and Leasing Pvt. Ltd	Redemption of Preference Shares	-	44.45			
	Dividend on Equity Shares	9.52	9.52			
	Dividend on Preference Shares	-	2.67			
Sekhri Finance & Investment (P) Ltd.	Dividend on Preference Shares	12.45	12.45			
	Redemption of Preference Shares	249.00	-			

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Uttam Adlakha & Sons Holdings Pvt. Ltd.	Corporate Guarantee satisfied / received (Net)	(26055.39)	(8195.56)	Guarantee	9193.94	35249.33
	Dividend on Equity Shares	407.53	407.53			
	Dividend on Preference Shares	2.63	2.63			
	GST on Corporate Guarantee Paid	86.22	185.58	Creditors	-	99.72
Uttamenergy Ltd.	Purchase of Plant & Machinery	-	185.68	Creditors	0.88	0.88
	Purchase of Equity Shares of Uttam Distilleries Ltd.	2562.70	-			
Uttam Foods & Spices Pvt. Ltd.	Sale of Sugar	1.90	0.48			
	Purchase of Spices	9.49	7.84	Creditors	0.41	0.21
	Purchase of Plant & Machinery	-	8.66			
Uttam Distilleries Ltd,	Dividend on Preference Shares	0.51	0.51	Receivable Against Sale	515.90	411.44
	Sale of Bagasse & Others	1347.13	1684.54			
	Reimbursement of Expenses incurred on behalf of the Company	5.38	-			
	Investment in Equity Shares	-	2408.00			
	Investment in Preference Shares	1550.00	-			
	Purchase of Others Consumable etc.	24.59	-			
	GST on Corporate Guarantee Received	0.16	-			
	Corporate Guarantee Given	3959.45	-	Guarantee	3959.45	-
Uttam Beverages Pvt Ltd.	Sale of spare parts & other Consumable etc.	3.14	28.91	Receivable Against Sale	1.06	23.16
	Purchase of Drinking Water	3.47	-			
	Purchase of Old Plant & Machinery	24.46	-			
Uttam Elite Hotels Pvt Ltd	Redemption of Preference Shares	-	121.00			
Uttam Sunna Charitable Trust	Sale of Sugar	0.64	0.76	Receivable Against Sale	0.01	0.05
Uttam Sugar Charitable Trust	Charity and Donation	-	0.05			
R. K. & Sons (HUF)	Dividend on Equity Shares	0.10	0.10			

Note: Remuneration is excluding provision of gratuity and leave encashment, where the actuarial valuation is done on overall company basis.

Notes on Standalone Financial Statements for the year ended 31st March 2026

r. Auditors' Remuneration:

(₹ in Lakhs)

Particulars	Current year	Previous Year
(a) As Statutory Auditors	**17.00**	17.00
(b) As Tax Auditor	**3.75**	3.75
(c) For taxation & other Matters	**6.87**	3.97
Total	**27.62**	24.72

s. Expenditure on Corporate Social Responsibility (CSR) activities:

(i) Details of CSR Expenditure:

(₹ in Lakhs)

Sl. No.	Particulars	Current Year	Previous Year
i)	Amount required to be spent by the company during the year	**318.54**	355.33
ii)	Brought forward excess amount incurred in earlier year	**43.29**	31.28
iii)	Amount of expenditure incurred	**307.99**	394.13
iv)	Excess amount incurred in this year to be carried forward (i-ii-iii)	**32.74**	70.08
v)	Shortfall at the end of the year	**-**	-
vi)	Total of previous year shortfall	-	-
vii)	Reason for shortfall	-	-
viii)	Nature of CSR activities	As Given below (ii)	As Given below (ii)
ix)	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	-	-
x)	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 shall be shown separately	-	-

(ii) The various heads under which the CSR expenditure were incurred in detail as follows:

Sl. No.	Relevant Clause of Schedule VII to the Act	Description of CSR activities	Current Year	Previous Year
(a)	Clause (i)	Eradicating hunger, poverty and malnutrition, promoting health care & providing safe drinking water	**50.27**	53.03
(b)	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects	**34.37**	19.37
(c)	Clause (vii)	To promote rural sports	**0.70**	2.11
(d)	Clause (x)	Rural Development Projects	**222.65**	319.62
		Total	**307.99**	**394.13**

The excess of requirements spend on CSR activities will be set off against the requirements in succeeding financial year in accordance with the provisions to sub section (5) of section 135 of the Companies Act, 2013.

Notes on Standalone Financial Statements for the year ended 31st March 2026

t. Earnings per share (EPS)

Particulars	Current year	Previous Year
(a) Profit for the year attributable to the equity shareholders (₹ in lakhs)	**9874.48**	9123.41
(b) Weighted average number of equity shares outstanding (i) Basic: Weighted average number of equity shares at the end	**38138120**	38138120
(c) ii) Diluted Weighted average number of shares as in b(i)	**38138120**	38138120
(d) Paid up value of share	**₹10/-**	₹10/-
(e) Basic Earnings per share (₹)(a/bi)	**25.89**	23.92
(f) Diluted Earnings per share (₹) (a/bii)	**25.89**	23.92

u. Foreign Currency Inflow & outflow

i. Expenditure: (₹ in Lakhs)

Particulars	Current year	Previous Year
Travelling expenses (purchase of foreign currency)	**5.89**	6.26

v. Government Grant

The Company is eligible to receive various financial assistance from government authorities. Accordingly, the Company has recognized these government grants in the following manner: **(₹ in Lakhs)**

Sl. No.	Particular	Treatment in Accounts	Current Year	Previous Year
1	Interest subvention claim for installation of Incineration Boiler at Barkatpur Distillery	Reduced from finance cost	-	8.15
2	Interest subvention claim for installation of green field 50 KLPD distillery at Libberheri unit	Reduced from finance cost	-	16.48
3	Interest subvention claim under expansion of Barkatpur Distillery by 100 KLPD	Reduced from finance cost	**153.69**	188.21
4	Interest subvention claim under soft Loan	Reduced from finance cost	-	0.38
5	Capital Subsidy from U.P. Government for expansion of Barkatpur distillery by 100 KLPD	Reduced from cost of Plant and Machinery	**56.83**	-

w. The Company has given security deposit of ₹ 3.75 lakhs (P.Y. ₹ 3.75 lakhs) to Managing Director towards lease of office premises as appearing in note no.4- Security deposits (current).

Note No. 35 : Financial Risk Framework

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include Loans, trade and other receivables, cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management overseas the management of these risks. The Company's senior management provides assurance that the company's financial risks activities are governed by appropriate policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Notes on Standalone Financial Statements for the year ended 31st March 2026

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's borrowing obligations with floating interest rates.

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Variable rate Borrowings	**65009.12**	70844.20
Fixed rate Borrowings	**3176.52**	6651.63

Sensitivity

A reasonably possible change of 25 basis points (Previous Year 50 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amount shown below. This analysis assumes all other variables held constant.

Particulars	Increase /decrease in Basic Points		Impact on Profit before Tax (₹ in Lakhs)		Impact on Equity (₹ in Lakhs)	
	31.3.2026	31.3.2025	31.3. 2026	31.3.2025	31.3.2026	31.3.2025
Increase in Basis Point	25	50	162.52	354.22	162.52	354.22
Decrease in Basis Point	25	50	(162.52)	(354.22)	(162.52)	(354.22)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, the company's exposure to the risk of changes in foreign exchange rates relates primarily to the Direct exports made by the company which are made during the year however same is very negligible as compare to total turnover.

Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

iii) Other risk

a) Regulatory risk

Sugar industry is regulated both by central government as well as by the state government, Central and state governments policies and factors such as State Advised Price (SAP) and fair and Remunerative Price (FRP) of sugar cane affects the sugar industry and the company's operations and profitability. Distillery business is also dependent on the Government policy as the price of ethanol decided by the Government. Similarly sugar prices are also effected by the Government Policies like restriction on sale, import of sugar by way of allocation of monthly Quota, export of sugar and import duty / export duty determination of sugar and MSP of sugar.

The regulatory risks listed above are Government policy driven and are beyond the control of the company and can't be alleviated unless the industry is decontrolled. Various representation through the body of industry like ISMA, UPSMA and UPDA submitted to Government to come out solutions regarding above risks.

Power business is also dependent on the regulations prescribed by Central/State regulatory commissions. They fix power purchase rates and other guide lines for supply based on cost of bagasse and other inputs.

b) Commodity price risk

Sugar Prices in domestic and international markets depends primarily on the supply and demand situation. Fluctuation in demand and supply arise on account of the change in the availability and price of sugar variation in the production capacity of the competitor's availability of substitutes for the sugar products and international demand and supply position. The company has mitigated this

Notes on Standalone Financial Statements for the year ended 31st March 2026

risk by adding more value added products by diversifying into co- generation and distillation, thereby utilizing the by- products. Similarly, in sugar product also the company's products are diversifying in specialty sugar segments like brown sugar, sachet, pharma sugar, icing sugar, liquid sugar etc.

B. Credit Risk

Credit risk is the risk that counter party will default on its obligations under a Contractual arrangement leading to a financial loss. The company's sugar sales are mostly on advance payment basis. Power and ethanol are sold to state government companies and petroleum companies; thereby the credit default risk is significantly mitigated. Company has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent Financial assets are written off when there is no reasonable expectation of recovery, however, the company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the statement of profit and loss.

The ageing of trade receivable is given below: **(₹ in Lakhs)**

	Particulars	Up to 6 Months	More than 6 Months	More than one year
a)	As at 31.03.2026 Gross carrying Amount	4995.43	-	-
b)	Expected Credit Loss @			
a)	As at 31.03.2025 Gross carrying Amount	6978.36	-	-
b)	Expected Credit Loss @			

Following table summarizes the change in loss allowances measured using life time expected credit loss model. No significant changes in the estimation techniques or assumption were made during the period.

Particulars	ECL for Trade Receivables
31.03.2026 Provision /Reversal during the year	-
31.03.2025 Provision /Reversal during the year	-

Balances with Banks – Other Financial Assets

Credit risk from balances with banks is managed in accordance with Company's policy. Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which term deposits are maintained. Generally, term deposits are maintained with banks with which Company has also availed borrowings.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2026 and 31st March, 2025 is the carrying amounts as stated under Note No. 10.

C. Liquidity risk

i. Liquidity Risk Management

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 Company's objective is to maintain optimum levels of liquidity to meet its cash and its collateral requirements. The company's Management is responsible for liquidity funding as well as settlement. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

ii. Maturities of financial liabilities

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.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Non derivative financial instruments **(₹ in Lakhs)**

Particulars	AS at 31.03.2026 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	68185.64	63620.94	1948.56	2616.14	-	68185.64
Trade payable	15659.76	-	15659.76	-	-	15659.76
Other financial Liabilities	1374.57	530.25	795.42	48.90	-	1374.57
Lease Liability	17.02	-	17.02	-	-	17.02

Particulars	AS at 31.03.2025 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	77495.83	70929.61	1953.80	3912.66	699.76	77495.83
Trade payable	30051.97	-	30051.97	-	-	30051.97
Other financial Liabilities	2789.34	515.75	2273.59	-	-	2789.34
Lease Liability	48.25	-	31.23	17.02	-	48.25

iii. Financial Arrangements

The Company has following undrawn borrowing facilities at the end of reporting period

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Undrawn Borrowing Facilities	30563.05	20254.38
Other Facilities	**1368.90**	1612.54

Note No. 36 : Capital Management

a) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholder of the Company. The Primary objective of capital management is to maximize shareholder value and also to maintain an optimum capital structure and to safeguard its ability to continue at a going concern.

The Company's Capital management objectives are to maintain equity including all reserve to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder value.

The Company manages its capital structure and makes adjustments in the amount of dividends return on capital to shareholders issue new shares or sell assets to reduce debts.

The company monitors capital on the basis of following gearing ratio **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Debts	**4613.60**	6566.22
Cash & Bank balances	**919.24**	476.52
Net Debts (i)	**3694.36**	6089.70
Total Equity (ii)	**86412.69**	77372.09
Net debts / Equity Ratio (i / ii)	**0.04**	0.08

Debts excluding cash credits limits from bank.

Notes on Standalone Financial Statements for the year ended 31st March 2026

b) Loan Covenants:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirements. The company has compiled with these covenants and there have been no breaches in the financial covenants of any interest – bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and 31st March, 2025.

Note No. 37: Other disclosures

a. The Company has utilized the borrowings from banks for the specific purpose for which they were taken from banks.

b. The Company has during the year sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of pledge of sugar stocks, the quarterly returns or statement filed by the company they are in agreement to books of account except value of inventory of pledged sugar provided to bank which is valued in accordance with terms and condition of sanction letter at average Net realizable value whereas in the books of account same has been in considered at lower of Cost or Net realizable value in accordance with the Indian Accounting Standard

The detail of difference in value is here under:- **(₹ in Lakhs)**

Quarter	Value of sugar as per Books at lower of cost or Net realizable value	Value of sugar as per Stock State-ment at Realizable value	Difference
1st Quarter ended 30.06.2025	63022.44 (54674.95)	71561.21 (62757.61)	8538.77 (8082.66)
2nd Quarter ended 30.09.2025	23496.84 (26203.45)	27194.59 (30040.01)	3697.75 (3836.56)
3rd Quarter ended 31.12.2025	40151.76 (48826.12)	40671.62 (49850.91)	519.86 (1024.79)
4th Quarter ended 31.03.2026	75639.61 (90754.26)	77868.81 (99229.21)	2229.20 (8474.95)

However, company borrowing is not more than value as per books.

c. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except in the following case: - **(₹ in Lakhs)**

Nature of Borrowings, including debt securities	Name of Lenders	Amount not paid on due date	Whether Principal or Interest	No. of delays or unpaid	Remarks, if any
Financial Assistance to fund difference between SMP and SAP	Uttarakhand State Government	656.68	Principal	Continuously unpaid since January 2011	An application for waiver off such loan/ financial assistance is pending with the Government of Uttarakhand.
		503.63 (Interest from 28.01.2005 to 31.03.2024)	Interest provided	Unpaid for the period 31.03.2005 to till date	
		52.52 (Interest 01.4.2024 to 31.03.2026)	Interest not provided		

The company based on management assessment in respect of the unsecured loan of ₹ 656.68 Lakhs in the nature of one-time assistance received from the State Government of Uttarakhand in January, 2008. Keeping in view that no demand has ever been raised by the State Government and the application for waiver of outstanding loan and interest thereon has been filed with the appropriate authority, company has pending the final outcome of the matter has not accounted for interest on the said loan after 31.03.2024 which aggregates to ₹52.52 lakh up to the year ended 31st March, 2026 (₹ 26.26 Lakh for previous year ended 31st March, 2025).

d. The Company has not been declared willful defaulter by bank or financial institution or any other lender.

Notes on Standalone Financial Statements for the year ended 31st March 2026

e. The company does not have any transactions or balances with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year and previous year.

f. During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies beyond the statutory period.

g. The Company is in compliance with the relevant provisions of the Companies Act,2013 with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

h. The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

i. 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:-

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- Provide any guarantees, security or the like on behalf of the ultimate beneficiaries.

j. The Company have not received any fund from any other person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall: -

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- Provide any guarantees, security or the like on behalf of the ultimate beneficiaries.

k. The Company does not have any transaction not recorded on books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the income Tax Act,1961.

l. Key Financial Ratios is as under:-

Sl. No.	Particulars	Method of Calculations	2025-26	2024-25	% Change	Reason of Change
1	Current Ratio (In times)	Current Assets / Current Liabilities	**1.20**	1.13	6.19%	N.A.
2	Debt Equity Ratio (In times)	(Long Term Debts + Current Maturity of Term Loans + Cash Credit Limit + Leased Liabilities + Preference Share Capital) / Shareholder's Equity	**0.79**	1.02	-22.55%	Due to increase in Net worth and lower utilization of Cash Credit Limit
3	Debt Service Coverage Ratio (In times)	(Profit after Tax + Depreciation+ Interest on Term Loans + Non-cash Operating expenses and income) / (Term Loan Paid + Preference Share Capital + Interest on Term Loans)	**3.45**	3.09	11.65%	N.A.
4	Return on Equity Ratio (%)	Net Profit after Taxes / (opening Shareholder's equity + closing Shareholder's equity) / 2 =Average Shareholder's Equity	**12.06%**	12.41%	-2.82%	N.A.
5	Inventory Turnover Ratio (In times)	Revenue from Operations / (Opening Inventory + Closing Inventory) /2 = Average Inventory	**2.05**	1.74	17.82%	N.A.
6	Trade Receivable Turnover Ratio (In times)	Revenue from Operations / (Opening Debtors + Closing Debtors) /2 = Average Debtors	**35.25**	32.75	7.63%	N.A.
7	Trade Payable Turnover Ratio (in times)	Purchases / (opening Creditors + Closing Creditors) / 2 = Average Trade Payable	**6.63**	6.96	-4.74%	N.A.
8	Net Capital Turnover Ratio (In times)	Revenue from Operations / Working Capital (CA-CL)	**12.68**	13.21	-4.01%	N.A.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Sl. No.	Particulars	Method of Calculations	2025-26	2024-25	% Change	Reason of Change
9	Net Profit Ratio (%)	Net Profit / Total Income	**4.67%**	5.07%	-7.89%	N.A.
10	Return on Capital Employed (%)	Earnings before Interest and Taxes / Capital Employed	**10.89%**	10.67%	2.06%	N.A.
11	Return on Investment (%)	Net Income (PAT) / Cost of investment (total assets)	**5.31%**	4.50%	18.00%	N.A.

Note No. 38 :
Financial instruments-Accounting, Classification and fair Value measurements

A. Financial instruments by category (₹ in Lakhs)

Particulars	Refer Note No.	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized Cost	FVTOCI	FVTPL	
As at 31st March 2026								
Financial assets								
(i) Trade and other receivable	**8**	4,995.43			4,995.43			4,995.43
(ii) cash and cash equivalents	**9**	919.24			919.24			919.24
(iii) Bank balance other than cash and cash equivalents	**10**	319.38			319.38			319.38
(iv) Other financial assets	**5**	409.29			409.29			409.29
Total		**6,643.34**	**-**	**-**	**6,643.34**	**-**	**-**	**6,643.34**
Financial liabilities								
(i) Borrowings	**16**	68,185.64			68,185.64			68,185.64
(ii) Trade and others payable	**21**	15,659.76			15,659.76			15,659.76
(iii) Other financial liabilities incl. Lease Liabilities	**17**	1,391.58			1,391.58			1,391.58
Total		**85,236.98**	**-**	**-**	**85,236.98**	**-**	**-**	**85,236.98**
As at 31st March 2025								
Financial assets								
(i) Trade and other receivable	**8**	6,978.36	-		6,978.36			6,978.36
(ii) cash and cash equivalents	**9**	476.52			476.52			476.52
(iii) Bank balance other than cash and cash equivalents	**10**	285.35			285.35			285.35
(iv) Other financial assets	**5**	631.80			631.80			631.80
Total		**8,372.04**	**-**	**-**	**8,372.04**	**-**	**-**	**8,372.04**
Financial liabilities								
(i) Borrowings	**16**	77,495.83			77,495.83			77,495.83
(ii) Trade and others payable	**21**	30,051.97			30,051.97			30,051.97
(iii) Other financial liabilities incl. Lease Liabilities	**17**	2,837.59			2,837.59			2,837.59
Total		**110,385.39**	**-**	**-**	**10,385.39**	**-**	**-**	**110,385.39**

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note:- Fair Value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could not be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

Note No. 39 :

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. The figures are rounded off to nearest rupee in lakhs up to two decimals.

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B. K. Kapur & Co.
Chartered Accountants

(M.S.KAPUR) FCA
Partner
Membership No. 074615

Place : New Delhi
Date : 15th MAY, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director
(DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director
(DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Co. Secretary &
Compliance Officer

Consolidated Financial Statements 2025-26

INDEPENDENT CONSOLIDATED AUDITOR'S REPORT

TO THE SHAREHOLDERS OF UTTAM SUGAR MILLS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Uttam Sugar Mills Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the as at March 31, 2026, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Attention is drawn regarding note no.36(c) which explains that based on management assessment in respect of the unsecured loan of ₹656.68 Lakhs in the nature of one-time assistance received from the State Government of Uttarakhand in January, 2008. Keeping in view that no demand has ever been raised by the State Government and the application for waiver of outstanding loan and interest thereon has been filed with the appropriate authority, Holding company has pending the final outcome of the matter has not accounted for interest on the said loan after 31.03.2024 which aggregates to ₹52.52 lakh up to the year ended 31st March, 2026 (₹26.26 Lakh for previous year ended 31st March, 2025).

Our opinion is not modified in respect of this matter.

S. NO	KEY AUDIT MATTERS	AUDITOR'S RESPONSE
1.	**Revenue recognition** **Refer to note no 2.6 to the financial statements.** The Group principally generates revenue from sale of Sugar (domestic and Export) and sale of its By-products, sale of distillery products, sale of Jaggery and sale of Power, Renewal energy credits (REC) in domestic market. We identified revenue recognition as a key audit matter because it is one of the key performance indicators of the Group and gives rise to an inherent risk of misstatement to meet expectations or targets.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the process relating to recording of sales and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of sales. • Assessing the appropriateness of the Group's accounting policy for recording of sales and compliance of the policy with applicable accounting standards.

		• Comparing a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents. • Comparing a sample of sale transactions recorded near the year end with the sales orders, sales invoices, delivery challans and other relevant underlying documentation to assess if the sale was recorded in the appropriate accounting period. • Comparing a sample of electricity sales transactions with energy invoices duly verified by Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G") and assessed whether the sale was recorded in the appropriate accounting period. • Inspecting on a sample basis, credit notes issued near to and subsequent to year end to evaluate whether the adjustments to sales had been accurately recorded in the appropriate accounting period; and • Scanning for any manual journal entries relating to sales recorded during and near the year end which were considered to be material or other specific risk-based criteria for inspecting underlying documentation.
2.	**Capitalization of property, plant and equipment** **Refer note no.3 to the financial statements.** The Group has made significant capital expenditure on New Plant, modernization and replacement of plant and equipment. We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on depreciation charge for the year.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of and testing the design, implementation and operating effectiveness of management's key internal control over capital expenditure; • Comparing on sample basis, the costs incurred on projects with supporting documentation and contracts; • Assessing the nature of costs incurred for the capital projects for appropriateness by comparing, on sample basis, amounts recorded with underlying documentation and considering that the expenditure meets the criteria for capitalization as per the applicable accounting standards; • Inspecting supporting documents for the date of capitalization when project assets were ready for its intended use to assess that depreciation commenced and further capitalization of costs ceased from that date and to assess the useful life assigned by management including testing the calculation of related depreciation.
3.	**Valuation of Inventories** **Refer note no. 6 to the financial statements.** We identified valuation of inventories as a key audit matter as it involves significant management judgments in determining the carrying value of stock.	Our audit procedures, amongst others, included the following: • Assessing the appropriateness of Group's accounting policy for valuation of stock and compliance of the policy with the requirements of the prevailing accounting standards; • Obtaining an understanding of internal controls over valuation of stock and testing, on a sample basis, their design, implementation and operating effectiveness; • Obtaining an understanding and assessing reasonableness of the management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices and costs necessary to make the sales and their basis; and • Comparing the NRV, on a sample basis, to the cost of stock-in-trade to assess whether any adjustments are required to the value of stock in trade in accordance with the accounting policy.

Other Matter

The Consolidated Statement includes the financial statements of Subsidiary Uttam Distilleries Limited (Previous year for the period from 30th July, 2024 to 31st March, 2025 i.e. the period post becoming the subsidiary of the Holding company).

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do

so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related 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 auditors' 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding and subsidiary company, the financial statements of which have been considered for the preparation of consolidated financial statements of the Group .We report that the remarks given in CARO Report of the respective companies are neither qualification nor adverse in nature. However, in respect of the following clauses of CARO, answers to the matters referred to in the clauses herein below were not affirmative:

S. No.	Name of the company	CIN of the company	Clause no. of CARO Report
1	Uttam Sugar Mills Limited-Holding Company	L99999UR1993PLC032518	Clause 3(i)(c),3(ii)(b), 3(ix)(a)
2	Uttam Distilleries Limited- Subsidiary Company	U15520DL2004PLC128347	Clause3(ii)(b), 3(ix)(a), 3(xvii)

2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations dated 15.05.2026 and 14.05.2026 received from the directors of the holding and subsidiary company respectively taken on record by the Board of Directors of the companies, none of the directors of group companies, 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 and the operating effectiveness of the internal financial controls over financial reporting with reference to this consolidated financial statement, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with respect to the companies of the group, incorporated in India.
   g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group.
      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. The Group was not required to transfer, any amount to the Investor Education and Protection Fund.
      iv. (a) The respective Managements of the Holding company and its subsidiary have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or subsidiary to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the holding company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the holding company and its subsidiary, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding or subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (i) The final dividend which was proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(ii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and that the group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For B. K. Kapur and Co.,
Chartered Accountants,
Firm Registration No.00852C

Place : New Delhi
Dated : 15th May, 2026

(M.S. Kapur) F.C.A
Partner
M.No.074615

UDIN : 26074615RPHWMY7596

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph (1)(f) 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Uttam Sugar Mills Limited on the Consolidated Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls

(under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Uttam Sugar Mills Limited (hereinafter referred to as "Holding Company"), as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its Subsidiary, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary incorporated in India, are responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective holding and subsidiary companies' 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 holding company and subsidiary incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group 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 Group 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 Group; (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 group are being made only in accordance with authorizations of management and directors of the group ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group 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, Group, 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 31st March 2026, based on the internal control over financial reporting criteria established by the Holding and Subsidiary Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.K.Kapur and Co.,
Chartered Accountants,
Firm Registration No.00852C

Place : New Delhi
Dated : 15th May, 2026

(M. S. Kapur) F.C.A
Partner
M.No.074615

UDIN : 26074615RPHWMY7596

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		**87,981.81**	88,151.41
(b) Capital work in progress		**763.01**	193.69
(c) Right-of-use assets	3	**14.82**	44.46
(d) Intangible assets		**4.37**	5.09
(e) Biological assets		**4.35**	4.35
(f) Financial assets			
Other financial assets	4	**48.73**	46.96
(g) Other Non-current assets	5	**747.44**	374.31
Total (1)		**89,564.53**	**88,820.27**
(2) Current Assets			
(a) Inventories	6	**95,220.12**	115,365.51
(b) Financial assets			
(i) Trade receivables	7	**4,669.46**	6,792.70
(ii) Cash and cash equivalents	8	**921.80**	480.33
(iii) Bank balance other than cash and cash equivalents	9	**738.58**	747.97
(iv) Other financial assets	4	**774.14**	945.86
(c) Other current assets	11	**1,820.14**	1,564.84
Total (2)		**104,144.24**	**125,897.21**
(3) Non-current assets classified as held for sale	12	**20.00**	**112.41**
Total Assets (1+2+3)		**193,728.77**	**214,829.89**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	13	**3,813.81**	3,813.81
(b) Other Equity	14	**83,838.71**	74,997.89
Total (1)		**87,652.52**	**78,811.70**
Non Controlling interest		**1,304.33**	3,482.28
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	**4,626.26**	7,274.42
(ia) Lease liabilities		**-**	17.02
(ii) Other financial liabilities	16	**42.71**	-
(b) Deferred revenue (including Government grant)	17	**281.05**	562.29
(c) Provisions	18	**2,104.01**	2,394.35
(d) Deferred tax liabilities (net)	19	**10,446.24**	9,820.08
Total (2 A)		**17,500.27**	**20,068.16**
(B) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	**67,548.83**	76,000.20
(ia) Lease liabilities		**17.02**	31.23
(ii) **Trade payable**	20		
Total Outstanding dues of Micro and Small Enterprises		**787.27**	858.10
Total Outstanding dues of other than Micro and Small Enterprises		**15,713.60**	30,093.32
(iii) Other financial liabilities	16	**1,345.43**	2,822.74
(b) Deferred revenue (including Government grant)	17	**281.26**	281.26
(c) Current tax liabilities (net)	10	**187.66**	206.96
(d) Other current liabilities	21	**915.95**	1,767.30
(e) Provisions	18	**474.63**	406.64
Total (2 B)		**87,271.65**	**112,467.75**
Total Equity & Liabilities (1+2)		**193,728.77**	**214,829.89**
Corporate information	**1**		
Significant accounting policies and estimates	**2 & 2A**		
Contingent Liabilities	**22**		
Capital Commitment	**23**		

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B. K. Kapur & Co.
Chartered Accountants

(M.S. KAPUR) FCA
Partner
Membership No. 074615
Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Income			
I. Revenue from Operations	**24**	**220,164.98**	184,600.74
II. Other Income	**25**	**827.61**	812.81
III. Total Income (I+II)		**220,992.59**	**185,413.55**
IV. Expenses			
Cost of material consumed	**26**	**145,770.35**	156,027.08
Purchases of stock-in-trade		**29.17**	9.09
Change in inventories of finished goods, by-products, work in progress & stock in trade	**27**	**20,668.35**	(21,336.62)
Employees benefits expenses	**28**	**11,951.41**	11,763.70
Finance costs	**29**	**5,184.29**	5,662.52
Depreciation and amortisation expenses	**3**	**4,904.34**	4,660.05
Other expenses	**30**	**18,822.78**	16,827.81
Total Expenses		**207,330.69**	**173,613.63**
V. Profit Before Exceptional items & Tax (III-IV)		**13,661.90**	**11,799.92**
VI. Exceptional items (Impact of labor laws refer note no.33 h)		**135.05**	-
VII. Profit after exceptional items and before tax (V-VI)		**13,526.85**	**11,799.92**
VIII. Tax expense	**31**		
Current tax		**2,905.00**	2,700.00
Income tax for Earlier Year		**(19.57)**	(20.70)
Deferred tax	**19**	**582.78**	540.84
IX. Profit for the year (V-VI)		**10,058.64**	**8,579.78**
Profit for the year attributable to:-			
Owners of the company		**10,028.54**	8,831.11
Non-Controlling Interest		**30.10**	(251.33)
Profit for the year after Non-Controlling Interest		**10,028.54**	**8,831.11**
X. Other Comprehensive (loss)/income	**32**		
(i) Items that will not be reclassified to profit and loss		**172.30**	(109.91)
(ii) Income tax relating to items that will not be reclassified to profit and loss		**(43.37)**	27.66
Total Other Comprehensive (loss)/income		**128.93**	**(82.25)**
Other Comprehensive Income/Loss attributable to:-			
Owners of the company		**128.93**	(82.25)
Non-Controlling Interest		**-**	-
XI. Total Profit after comprehensive income for the year (IX+X)		**10,187.57**	**8,497.53**
(Comprising of profit and loss comprehensive income for the year)			
Total Comprehensive Income/Loss for the year attributable to :-			
Owners of the company		**10,157.47**	**(8,748.86)**
Non-Controlling Interest		**30.10**	**(251.33)**
XII. Earnings per equity share (Nominal value per share ₹10/-)	**33 (t)**		
- Basic (₹)		**26.30**	**23.16**
- Diluted (₹)		**26.30**	**23.16**
Number of shares used in computing earning per share			
- Basic (Nos.)		**38,138,120**	**38,138,120**
- Diluted (Nos.)		**38,138,120**	**38,138,120**
Corporate information	**1**		
Significant accounting policies and estimates	**2 & 2 A**		
Contingent Liabilities	**22**		
Capital Commitment	**23**		

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B.K.Kapur & Co.
Chartered Accountants

(M.S. KAPUR) FCA
Partner
Membership No. 074615
Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**13,526.85**	**11,799.92**
Adjustments for:		
Depreciation and amortisation expenses	4,904.34	4,660.05
Finance cost	4,662.36	5,042.81
Interest expense based on effective interest rate	521.92	619.71
Loss on sale/discard of assets	0.12	-
Profit on sale of assets	(136.73)	(4.38)
Interest income based on effective interest rate	(352.37)	(365.14)
Interest Income	(57.69)	(69.95)
Operating Profit before Working Capital Changes	**23,068.80**	**21,683.02**
Working Capital Adjustment		
Decrease/(Increase) in inventories	20,145.40	(20,732.40)
Decrease/(Increase) in trade receivables	2,123.25	(2,609.51)
Decrease/(Increase) in other financial assets	173.54	(281.28)
Decrease/(Increase) in other assets	(255.30)	497.24
Decrease/(Increase) in other bank balances	7.62	(66.74)
(Decrease)/Increase in other financial liabilities	(32.38)	(363.54)
(Decrease)/Increase in trade payable	(14,464.60)	13,741.43
(Decrease)/Increase in provisions	(50.05)	355.49
(Decrease)/Increase in other liabilities	(769.79)	343.27
	6,877.69	**(9,116.04)**
Cash generated from operations	29,946.49	12,566.98
Direct taxes refund received / (Paid) (net)	(2,904.76)	(2,377.00)
Net Cash flow from Operating Activities	**27,041.73**	**10,189.98**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property Plant and Equipment, CWIP, Intangible Assets	(5,773.67)	(4,728.70)
Capital subsidy received (refer note no. 3 A and 33 e)	56.83	-
Sale proceeds of Assets and Assets held for disposal	311.33	60.96
Purchase of investments of subsdiary company	(2,562.70)	(1,598.00)
Interest received	57.69	69.95
Net Cash used in Investing Activities	(7,910.52)	**(6,195.79)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(4,532.49)	(5,085.47)
Equity Share Capital issued	-	100.00
Redemption of Preference Shares	(1,710.00)	(550.31)
Proceeds from borrowings (Term loans)	95.35	79.28
Repayments of borrowings (Term loans)	(3,025.56)	(3,927.46)
Proceeds from of borrowings (Working capital)	(8,452.77)	6,427.85
Equity Dividend paid	(938.95)	(951.35)
Preference Dividend paid	(90.13)	(108.27)
Repayments of lease liabilities	(35.19)	(35.19)
Net Cash used in financing activities	**(18,689.74)**	**(4,050.92)**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**441.47**	**(56.73)**
Cash and cash equivalents as at beginning of the year	**480.33**	452.49
Cash and cash equivalents as at the date of acquisation of Subsidiary co.		84.57
Cash and cash equivalents as at closing	921.80	480.33
Reconciliation of Cash and cash equivalents as per the cash flow statements	**As at 31st March, 2026**	**As at 31st March, 2025**
Particulars		
a) Balance with banks on current & cash credit accounts	**897.99**	459.22
b) Cash in hand	**23.81**	21.11
Closing cash and cash equivalents	**921.80**	**480.33**

1. The above cash flow statement has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind As-7) Statement of Cash Flows.
2. Cash and Cash Equivalent do not include any amount which is not available to the company for it use.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

3. Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Non current borrowings (incl. current maturities and deferred grant related to borrowings)	Current Borrowings	Interest payable (Including lease liabilities)	Redemption of Preference Share reclassified as Financial Liability	Dividend paid to Company's Shareholder
Balance as at 31st March 2024	**11,393.36**	**65,557.17**	**606.75**	**1,820.33**	**10.02**
Add: Balance of Uttam Distilleries Limited on the date of becoming subsidiary i.e 30.07.2024	3,887.98	699.98	52.66	-	-
Add :- Cash inflow	-	6,427.85	-	-	-
Less :- Cash outflow	3,848.18	-	5,120.66	466.15	1,059.62
Add:-Finance cost accruals	-	-	5,042.81	160.62	-
Add / (Less): IND AS Impact / Amortization	-	-	-	78.22	-
Balance as at 31st March 2025	**11,433.16**	**72,685.00**	**581.56**	**1,593.02**	**12.12**
Add :- Cash inflow	-	-8,452.78	-	-	-
Less :- Cash outflow	2,930.15	-	4,567.68	1,710.00	1,029.08
Add:-Finance cost accruals	-	-	4,662.44	170.96	-
Add / (Less) :-IND AS Impact / Amortization	2.18	-	7.68	-11.27	-
Dividend distributions accruals	-	-	-	-	1,043.58
Balance as at 31st March 2026	**8,505.19**	**64,232.22**	**684.00**	**42.71**	**26.62**

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
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Chartered Accountants

(M.S. KAPUR) FCA
Partner
Membership No. 074615
Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(a) Share Capital:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Balance as at 01.04.2025	Changes in equity share capital during the year	Balance as at 31.03.2026	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
38138120 Equity Shares of ₹10/- each fully paid up	3,813.81	-	3,813.81	3,813.31	-	3,813.31

(b) Other Equity

Balance as at 31st March, 2026

(₹ in Lakhs)

Particulars	Reserve and Surplus						
	Equity component of compound financial instruments	Securities premium	Capital Redemption Reserve	Capital Reserve on consolidation	Retained earnings	Other comprehensive income	Total other equity
Balance as at 01.04.2025	**170.96**	**15,252.82**	**6,227.41**	**1,434.79**	**51,911.91**	**0.00**	**74,997.89**
Less:- Prior period adjustment relating to minority interest				137.30			**137.30**
Less: Adjustment on account of purchase of shares in subsidiary co. during the year				217.34			**217.34**
Add/Less:- Transfer from retained earnings/to Capital Redemption Reserve on redemption during the year of							
a. 60000 (P.Y.58700) 6.50% Non-Cumulative Redeemable Preference Shares			60.00		(60.00)	-	-
b. 825000 (P.Y.203725) 10% Non-Cumulative Redeemable Preference Shares			825.00		**(825.00)**	-	-
Add/Less : Annual Impact of Ind AS amortization of Preference shares	**(170.96)**	-	-		**170.96**		-
Profit for the year		-	-		**10,058.64**	**128.93**	**10,187.57**
Transfer from/to other comprehensive income/ retained earnings		-	-		128.93	(128.93)	-
Less: Equity Dividend paid					953.45	-	**953.45**
Less: Preference Dividend paid	-	-	-		8.56	-	**8.56**
Less:- Transferred to Minority interest					**30.10**		**30.10**
Balance as at 31.03.2026	**0.00**	**15,252.82**	**7,112.41**	**1,080.15**	**60,393.33**	-	**83,838.71**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Balance as at 31st March, 2025

(₹ in Lakhs)

Particulars	Reserve and Surplus						
	Equity component of compound financial instruments	Securities premium	Capital Redemption Reserve	Capital reserve on consolida-tion	Retained earnings	Other comprehensive income	Total other equity
Balance as at 01.04.2024	**417.43**	**15,252.82**	**5,964.98**	-	**44,156.21**	**0.00**	**65,791.44**
Add;- Capital Reserve on Consolidation				1,434.79			**1,434.79**
Add/Less :- Transfer from retained earnings/to Capital Redemption Reserve on re-demption during the year of							
a. 58700 (P.Y.213850) 6.50% Non-Cumulative Redeemable Preference Shares			58.70		(58.70)	-	-
b. 203725 (P.Y.266575) 10% Non-Cumulative Redeemable Preference Shares			203.73		(203.73)	-	-
Add/Less : Annual Impact of Ind AS amortization of Preference shares	(160.62)	-	-		160.62		-
Less :- Impact of redemption of Preference Shares out of opening balance	**85.85**	-	-		-	-	**85.85**
Less : Impact of Deferred Tax Land Revaluation reserve					**(77.11)**	-	**(77.11)**
Profit for the year		-	-		**8,831.11**	**(82.25)**	**8,748.86**
Transfer from/to other comprehensive income/ retained earnings		-	-		(82.25)	82.25	-
Less: Equity Dividend paid					953.45	-	**953.45**
Less: Preference Dividend paid	-	-	-		15.02		**15.02**
Balance as at 31.03.2025	**170.96**	**15,252.82**	**6,227.41**	**1,434.79**	**51,911.91**	**0.00**	**74,997.89**

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B.K.Kapur & Co.
Chartered Accountants

(M.S. KAPUR) FCA
Partner
Membership No.074615
Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
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Executive Director (DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Company Secretary & Compliance Officer

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Note No. 1 : Corporate Information

Uttam Sugar Mills Ltd.– Holding Company ("USML" or the Company) is a public limited Company incorporated and domiciled in India. The registered office of the Company is situated at Village Libberheri, Tehsil Roorkee , Distt. Haridwar (Uttarakhand).

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Ltd.

The Company is engaged in the manufacture and sale of Sugar, Industrial Alcohol and Generation of Power. The financial statements of the Company are for the year ended 31st March, 2026 and are prepared in Indian Rupees being the functional currency. The values in Rupees are rounded off to nearest rupee in lakhs up to two decimals, except otherwise indicated.

The company together with its subsidiary is hereafter represent to as 'the Group'.

The consolidated financial statements for the year ended 31st March, 2026 was approved by the Board of Directors of the Company on 15th May 2026 and is subject to the adoption by the shareholders in the Annual General Meeting.

Uttam Distilleries Ltd.– Subsidiary Company is incorporated and domiciled in India. The registered office is situated at 7-C Ist Floor, J-Block Shopping Center, Saket, New Delhi, engaged in the manufacture of Industrial Alcohol.

The financial statements of subsidiary company for the year ended 31st March, 2026 was approved by the Board of Directors of the subsidiary company on 14th May 2026 and is subject to the adoption by the shareholders in the Annual General Meeting.

Note No. 2 : Material Accounting Policies

2.1 Statement of compliance with Ind AS

The consolidated financial statements of the group have been prepared to comply with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013 and other relevant provision and presentation requirement of Division II of Schedule III of the Companies Act as applicable.

The group has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (India Accounting Standards) Rules 2015 (As amended) till the consolidated financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.2 Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Companies Act,2013, guidelines issued by Securities & Exchange Board of India (SEBI) and Indian Accounting Standard under the historical cost basis except for the following:-

i) Certain financial assets and financial liabilities – measured at fair value and

ii) Defined benefits plan- plan assets measured at fair value.

iii) Biological assets that are measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell.

Accounting Policies have been consistently applied except where a newly issued IND AS is initially accepted or a revision to an existing IND AS requiring change in the accounting policies hitherto in use.

2.3 The group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle,

ii) Held primarily for the purpose of trading,

Notes on Consolidated Financial Statements for the year ended 31st March 2026

iii) Expected to be realized within twelve months after the reporting period,

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or

v) Carrying current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle,

ii) It is held primarily for the purpose of trading,

iii) It is due to be settled within twelve months after the reporting period,

iv) the group does not have a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.,

v) The group's right to defer settlement of a liability for at least twelve months after the reporting period must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the group will exercise its right to defer settlement.

vi) Where the right to defer settlement is subject to compliance with covenants, such right exists only if the group complies with those covenants on or before the end of the reporting period where testing of such covenants is required on or before the end of the reporting period.

vii) It includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Principal of consolidation

The consolidated financial statements comprise the financial statements of Uttam Sugar Mills Limited (hereinafter referred to as "the Holding Company") and its subsidiary. The Holding Company together with its subsidiary constitute "the Group". For this purpose, an entity which is directly or indirectly, controlled by the Holding Company is treated as subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Investment in subsidiary:

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. Consolidation procedure:

a) The financial statement of the group companies is consolidated on line to line basis by combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. IND AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Summary of Material Accounting Polices:-

2.5 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103 i.e. Business Combinations.

The cost of an acquisition is measured at the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets

Notes on Consolidated Financial Statements for the year ended 31st March 2026

or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.6 Revenue recognition

Revenue from sale of product is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Group assess the goods promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Revenue from sale of power is recognized when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered into by the Group with the purchasing parties.

Income from sale of REC is recognized on delivery of REC to the customers 'account.

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the "effective interest rate" that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

All other incomes are accounted for on accrual basis.

2.7 Expenses

All expenses are accounted for on accrual basis.

2.8 Property, plant and equipment and Capital work in progress (CWIP)

All property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Free hold land is not depreciated. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable/ creditable taxes and any directly attributable cost of bringing an asset to the location and condition of its intended use and costs of dismantling and removing the item and restoring the site on which it is located , interest on borrowing used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major refurbishment is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in statement of profit and loss as incurred.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

Directly attributable expenditure (including finance cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under CWIP, CWIP is stated at the amount expended up to balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon disposal/ sale or retirement of the asset and the resultant gains or losses (difference between the sale proceeds and the carrying amount of the assets) are recognized in the Statement of profit and Loss.

2.9 Intangible assets (Computer software)

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition 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 when the asset is derecognized.

2.10 Depreciation methods, estimated useful lives and residual value

a) Depreciation on property, plant and equipment is provided on Straight Line basis so as to charge the cost of the assets or the amount substituted for costs in case of revalued assets less its residual value over the useful life of the respective asset as prescribed under part C of Schedule II to the Companies Act, 2013. Residual value has been considered as 5% of the cost of the respective assets.

b) Leasehold Building Developments are amortized at lower of period of lease or ten years.

c) Intangible Assets are amortized over a period of economic benefits not exceeding ten years.

d) Depreciation/amortization on assets added, sold or discarded during the year is provided on pro – rata basis.

2.11 Inventories

Inventories (other than By-products) are valued at lower of cost or net realizable value.

Inventories of Renewal Energy Certificates (REC) are valued at lower of cost or net realizable value.

Inventories on stock in trade are valued at lower of cost or net realizable value.

Cost of inventories has been determined on current cost.

Chemicals, packing material and other store & spares at purchase cost including incidental expenses on -weighted average basis.

Cost of finished goods and Work in Progress has been worked out on absorption cost basis.

By- products and residuals are valued at net realizable value except in case of B Heavy Molasses which is valued by considering the realizable value of C Heavy Molasses plus sugar sacrificed for producing B Heavy Molasses.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realizable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

2.12 Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Group would comply with all the conditions attached with them.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Government grants related to property, plant and equipment are treated as deferred revenue (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the statement of profit and loss on systematic and rational basis and included under other income.

Government grants related to revenue nature are recognized on a systematic basis in the Statement of profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure.

(If not related to a specific expenditure, it is taken as income and presented under: other Income)

2.13 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

Preference Shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized as finance cost in the Statement of Profit and Loss.

2.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee the Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The right-of-use assets are disclosed in Property, Plant and Equipment (see Note 3).

Lease Liabilities At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities are included in Other financial liabilities.

Short-term lease and lease of low-value assets The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

2.15 Provisions, contingent liabilities and contingent assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability when discounting is used, the increase in the passage of time is recognized as finance costs.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an out flow of recourses will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that can't be recognized because it can't be measured reliably.

A contingent liability is not recognized in the financial statements, but discloses its existence in the Financial Statement

When the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.16 Dividend payable

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Group's Board of Directors. A corresponding amount is recognized directly in equity.

2.17 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year ended translated at the year ended rates which is likely to be realized from, or required to disburse at the balance sheet date. Exchange differences arising on settlement of monetary items at rates different from those at which they were initially recorded / reported in financial statements are recognized as income or expense in the year in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

2.18 Employee benefits

a) Short –term employee benefits are recognized as an expense at the undiscounted amount in the Statement Profit & Loss Account of the period in which the related service is rendered.

b) Long –term employee benefits are recognized as an expense in the Statement Profit & Loss Account for the year in which the employee has rendered services.

Defined Benefit Plans

The Group's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'.

i) Compensated absences

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short term employee benefit and this is shown under current provisions in the Balance Sheet. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits and shown under long term provisions in the Balance sheet.

ii) Gratuity

TThe Group provides for retirement benefits in the form of gratuity. The Group's liability towards this benefit is determined on the basis of actuarial valuation using projected unit credit method at the date of Balance sheet. Actuarial gain and Losses in respect of such benefits are recognized in Other Comprehensive Income.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

2.19 Financial instruments

A Financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another party.

A. Financial Assets

a. Initial recognition

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent measurement

i) Financial assets carried at amortized cost (AC)

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it 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) Financial assets at fair value through statement of profit and loss (FVTPL)

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Group makes such election on instrument-by-instrument basis. For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss account.

c. De-recognition

A Financial Assets (or where applicable, part of financial assets) is primarily derecognized when:

1. The contractual right to receive cash flows from the assets have expired or
2. The Group has transferred its right to receive cash flow from the financial assets and subsequently all the risks and rewards of ownership of the assets to third party.

d. Reclassification of financial assets:

Group determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

e. Impairment of financial assets

The Group recognized loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL.

For all other financial assets, expected credit loss are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

B. Financial liabilities

a. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. The Group's financial liabilities include trade and other payable, loans and borrowing including bank over drafts, financial guarantee contracts and derivative financial instruments. Fees of recurring nature are directly recognized in statement of profit and loss as finance cost.

b. Subsequent measurement:

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

i) Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are de-recognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

ii) Compound financial instruments

At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognized in equity, net of income tax effects, and is not subsequently re-measured.

c. De-recognition of financial instruments

A financial liability is derecognized where the obligation under the liability is discharged or cancelled or expires where an existing financial liability is replaced by another from the same tender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and Loss.

d. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

e. Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a

Notes on Consolidated Financial Statements for the year ended 31st March 2026

given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the Group being evaluated, the nature of industry in which it operates, the Group's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

f. Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.20 Impairment Non-financial assets

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factor. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price 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 group of assets.

An impairment loss is charged to the Statement of Profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.21 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in Other Comprehensive Income (OCI).

Current tax

Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the balance sheet date. The tax is recognized in statement of profit and loss, except to the extent that it related to items recognized in the OCI or in other equity. In this case, the tax is also recognized in other comprehensive income and other equity.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of

Notes on Consolidated Financial Statements for the year ended 31st March 2026

goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of and any 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 losses can be utilized. .

The carrying amount of deferred 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 tax assets to be recovered.

Unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.22 Earnings per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.23 Non-current assets (or disposal groups) held for sale and discontinued operations

(a) Non-current assets (or disposal groups) are classified as held for sale if their carrying amount would be recovered principally through a sale/distribution rather than through continuing use and a sale/distribution is considered highly probable.

Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/ distribution would be made or that the decision to sell/distribute would be withdrawn. Management must be committed to sale/distribution expected within one year from the date of classification.

(b) Immediately before the initial classification of the assets (and disposal groups) as held for sale, the carrying amount of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with their applicable accounting policy.

Non-current assets (or disposal groups) held for sale/for distribution to owners are subsequently measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

(c) Non-current assets including those that are part of a disposal group (PPE and Intangible assets) once classified as held for sale/ distribution to owners are neither depreciated nor amortized. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

(d) Non-current assets (including assets of a disposal group) classified as held for sale are presented separately from the other assets in the Balance sheet. The liabilities of a disposal group classified as held for sale/ distribution are presented separately from other liabilities in the Balance sheet.

(e) A disposal group qualifies as discontinued operation, if it is a component of equity that has either being disposed of or is classified as Held for sale, and that represents a separate major line of business or geographical area of operations, or is part of a single co-ordinate plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss and comparative information is restated accordingly.

(f) All notes to the financial statements mainly include amounts for continuing operations, unless stated otherwise

Notes on Consolidated Financial Statements for the year ended 31st March 2026

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

2.25 Cash and cash equivalents

Cash and cash equivalents in the consolidated Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and debit balance of cash credit account if any and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the consolidated Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Group's cash management.

2.26 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Note No. : 2A Key accounting judgment, estimates and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Group accounting policies and preparation of financial statements.

The use of such estimates, judgments and assumptions affects the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Estimates and Assumptions

The Group has based its assumptions and estimates on parameters available when the financial statement was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

i) **Depreciation and useful lives of property, plant and equipment:** Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) **Income Tax:** Management judgment is required for calculation of income tax and deferred tax assets and liabilities. Deferred tax assets are recognized for unused losses (carry forward of prior years' losses) to the extent that it is probable that taxable profit would be available against which the losses could be utilized.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

The Group reviews at each balance sheet date the carrying amount of deferred tax. The factor used in estimate may differ from actual outcome which may lead to significant adjustment in the amounts in financial statement.

iii) **Recoverability of trade receivable:** Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv) **Provisions for contingencies:** Provisions are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

v) **Impairment of non-financial assets:** The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It 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. Where 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 pretax 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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) **Estimation of Defined benefit obligations:** The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuation.

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 financial year end.

vii) **Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

viii) **Fair value measurement of financial instruments:** When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to this assumption could affect the fair value of financial instrument.

ix) **Material uncertainty about going concern:** In preparing financial statements, management has made an assessment of Group's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated Financial Statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 –

   The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

   A requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months

   If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the consolidated Financial Statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8

   The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 –

   The amendment in Ind AS 7 requires to inform users of Consolidated Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. Since the group does not have any supplier finance arrangement the same is not applicable to the company

   Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The amendments had no impact on the Group's Consolidated Financial Statements as the Group is not in scope of the Pillar Two model rules.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS FOR YEAR ENDED 31.03.2026

The Change in carrying value of Property, Plant and Equipment for the Year ended 31st March, 2026 are as follows. (₹ in Lakhs)

Nature of Assets	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	As on 01.04.2025	Additions during the Year	Sold/ Adjust during the Year	As on 31.03.2026	Upto 31.03.2025	For the Year	On Sale/ Adjust-ment	Up to 31.03.2026	As on 31.03.2026	As on 31.03.2025
A. Tangible Assets										
Freehold Land (Factory)	14,247.05	6.56	-	14,253.61	-	-	-	-	**14,253.61**	**14,247.05**
Building	6,723.55	464.80	48.32	7,140.03	1,818.57	238.45	4.03	2,052.99	**5,087.04**	**4,904.97**
Leasehold Building Developments	72.02	-	-	72.02	10.41	1.19	-	11.60	**60.42**	**61.61**
Plant and Machinery	91,487.96	4,120.65	361.29**	95,247.32	24,524.78	4,253.88	191.65	28,587.00	**66,660.32**	**66,963.18**
Furniture and Fixtures	270.72	9.01	-	279.73	159.96	18.20	-	178.16	**101.57**	**110.76**
Office Equipments	868.54	97.45	-	965.99	566.07	101.64	-	667.71	**298.28**	**302.47**
Weigh Bridges	776.91	58.23	-	835.14	316.36	35.97	-	352.33	**482.81**	**460.55**
Vehicles & Tractors	1,896.55	161.48	21.93	2,036.10	795.73	223.06	20.47	998.32	**1,037.78**	**1,100.82**
									87,981.81	**88,151.41**
Biological Stock	4.35	-	-	4.35	-	-	-	-	**4.35**	**4.35**
Total (A)	**116,347.66**	**4,918.19**	**431.54**	**120,834.29**	**28,191.90**	**4,872.37**	**216.14**	**32,848.11**	**87,986.16**	**88,155.76**
B. Capital Work in Progress										
Building, Plant & Machinery (including Pre-Operative expenses pending allocation of ₹ 52.05 lakhs (P.Y. ₹ 40.50 lakhs)									763.01	193.69
Total (B)									**763.01**	**193.69**
C. Intangible Assets										
Trade Mark	8.41			8.41	6.39	1.60	-	7.99	0.42	2.02
Computer Software	20.10	1.60	-	21.70	17.03	0.72	-	17.75	3.95	3.07
Right-of-use Assets	88.93	-	-	88.93	44.47	29.64	-	74.11	14.82	44.46
Total (C)	**117.44**	**1.60**	-	**119.04**	**67.89**	**31.96**	-	**99.85**	**19.19**	**49.55**
Grand Total (A+B+C)	**116,465.10**	**4,919.79**	**431.54**	**120,953.32**	**28,259.79**	**4,904.34**	**216.14**	**32,947.96**	**88,768.36**	**88,399.00**
Previous Year	**112,365.02**	**4,575.74**	**475.66**	**116,465.09**	**23,914.22**	**4,660.05**	**314.49**	**28,259.79**	**88,399.00**	-

**** Note:** ₹56.83 lakhs includes for Capital Subsidy received from INVEST UP for expansion made in distillery unit (refer note no.33 e)

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS FOR YEAR ENDED 31.03.2026

D. Capital Work in Progress ageing schedule outstanding as on 31.03.2026:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	691.47	-	-	71.54	763.01
Projects temporarily suspended	-	-	-	-	-
Total	**691.47**	**-**	**-**	**71.54**	**763.01**

Capital Work in Progress ageing schedule outstanding as on 31.03.2025:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	102.15	-	-	71.54	173.69
Projects temporarily suspended	-	-	-	20.00	20.00
Total	**102.15**	**-**	**-**	**91.54**	**193.69**

E. The title deeds of the immovable property as disclosed in the Property, Plant and Equipment are held in the name of Company, except for the following freehold land:

Relevant line item in the balance sheet	Description of item of Property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative or employee of promoters or directors	Property held since which date	Reason for not being held in the name of company
Note No.3 A Freehold Land (Factory)	Khasra No.-122 at Village Barkatpur, Pudrikhurd Pargana-Kiratpur, Tehsil-Najibabad, Distt. Bijnor (U.P.)	0.11 Lakhs	Babu Das s/o Shri Banwari, village: Motipur, Tehsil: Nigasan Distt. Lakhimpur Khiri (U.P.)	No	12th August 2004	Statutory procedures are pending

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 4: Other Financial Assets (Unsecured, considered good, unless stated otherwise)		
(i) Non-Current (Unsecured, considered good)		
Carried at amortized cost		
Security deposits with others	**15.52**	15.52
Fixed deposits with banks and other Govt. deptt.		
(Bank deposits with more than 12 months maturity)		
For Molasses storage fund (earmarked) (including interest)	**33.21**	31.44
Total (i)	**48.73**	**46.96**
(ii) Current (Unsecured, considered good)		
Carried at amortized cost		
Advances to employees	**102.50**	154.97
Security deposits with others	**9.90**	9.90
Claim receivable	**661.74**	780.99
Total (ii)	**774.14**	**945.86**
Total (i+ii)	**822.87**	**992.82**
Note No. 5 : Other Non-Current Assets (Unsecured, Considered good unless stated otherwise)		
Capital Advances	**432.48**	57.54
Balance with Rajasthan State Industrial Development and Investment Corp.	**150.55**	150.55
Security deposits with Government authorities (including interest)	**106.28**	116.63
Prepaid expenses	**58.13**	49.59
Total	**747.44**	**374.31**
Note No. 6 : Inventories (As taken , valued & certified by management)		
(a) Raw material	**1,945.05**	1,000.22
(b) Work-in-progress	**1,066.23**	1,682.20
(c) Finished Goods		
Sugar	**75,639.61**	90,754.26
Industrial alcohol	**3,658.01**	1,984.19
Goods in transit (Industrial alcohol)	**658.45**	952.77
Others	**188.91**	160.86
Stock in Trade	**2.65**	1.46
(d) By-products	**10,550.33**	16,896.81
(e) Stores, Spare Parts and Packing Materials	**1,510.88**	1,932.74
Total	**95,220.12**	**115,365.51**
Carrying amount of sugar inventories pledged as security for Borrowings	**17,387.95**	**64,257.92**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 7: Trade and Other Receivables (Carried at Amortized Cost)		
(i) Current (Unsecured)		
Trade receivables-considered good	4,669.46	6,792.70
Total (i)	4,669.46	6,792.70
(ii) Current (Unsecured)		
Trade receivables-which have significant increase in credit risk		-
Less: Provision for which have significant increase in credit risk		-
Total (ii)		-
Total (i+ii)	4,669.46	6,792.70

Trade Receivable Ageing schedule outstanding as on 31.03.2026 (₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Undisputed Trade Receivables - considered good	4,656.26	13.20	-	-	-	4,669.46
(II) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(III) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**4,656.26**	**13.20**	**-**	**-**	**-**	**4,669.46**

Trade Receivable Ageing schedule outstanding as on 31.03.2025 (₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Undisputed Trade Receivables - considered good	6,792.70	-	-	-	-	6,792.70
(II) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(III) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**6,792.70**	**-**	**-**	**-**	**-**	**6,792.70**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 8 : Cash and Cash Equivalents		
Balances with banks		
In current and cash credit accounts	897.99	459.22
Cash on hand	23.81	21.11
Total	921.80	480.33
Note No. 9 : Bank balances other than Cash and Cash Equivalents		
Earmarked balances		
In current account for unpaid dividend	26.62	12.12
Fixed deposits pledged with bank and other Govt. Department		
Current portion of original maturity period more than 12 months (Including Interest)	206.69	255.81
Original maturity period upto 12 months (Including Interest)	505.27	480.04
(₹273 lakhs Fixed deposit is kept as collateral security with Indian Overseas Bank-Refer note no.15)		
Total	738.58	747.97
Note No. 10 : Current Tax Assets/Liabilities (net)		
Advance Tax and TDS & TCS	2,717.34	2,493.04
Less: Provision for taxation	2,905.00	2,700.00
Total	(187.66)	(206.96)
Note No. 11 : Other Current Assets (Unsecured, considered good)		
Advances to suppliers	643.88	136.02
Balance with Government Authorities	80.62	61.28
GST Receivable	632.58	922.43
Security deposits with Government Authorities	22.17	22.17
Prepaid expenses	346.66	283.20
Other advances	94.23	139.74
Total	1,820.14	1,564.84
Note No. 12 : Non-Current Assets Classified as Held for Sale		
Assets held for sale	20.00	112.41
Total	20.00	112.41
Particulars of Assets held for sale		
Free hold land	-	7.82
Plant and machinery	20.00	104.59
Total	20.00	112.41

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 13 : Share Capital		
(a) Authorised		
Equity Share Capital		
70000000 Equity Shares of ₹10/- each	7,000.00	7,000.00
Redeemable Preference Share Capital		
13500000 Preference Shares of ₹100/- each	13,500.00	13,500.00
Total (a)	20,500.00	20,500.00
(b) Issued, Subscribed and Paid-up Capital		
38138120 Equity Shares of ₹ 10/- each fully paid up	3,813.81	3,813.81
Total (b)	3,813.81	3,813.81

a) Terms & Conditions of Equity Shares

1. The Company has one class of Equity shares having a par value of ₹10/- each.
2. Each shareholder is eligible for one vote per shares held.
3. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in the case of interim dividend.
4. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

b) No shares of the company are held by subsdiary company

c) Shares in the Company held by each shareholders holding more than 5% shares

Name of Equity Shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	Percentage (%)	No. of Shares held	Percentage (%)
Uttam Adlakha & Sons Holdings Pvt. Limited	16301224	42.74%	16301224	42.74%
Lipi Boilers (P) Limited	3515000	9.22%	3515000	9.22%
Uttam Industrial Engineering (P) Limited	2750000	7.21%	2750000	7.21%
Raj Kumar Adlakha	2134610	5.60%	2134610	5.60%

d) There are Nil number of shares (Previous Year Nil) reserved for issue under options and contracts/commitments for the sale of shares/disinvestments including the terms and amounts.

e) For the period of five years immediately preceding the date at which the balance sheet is prepared

Particulars	No. of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

f) There are no securities (Previous Year nil) convertible into Equity

g) The Company's shares are fully paid up.

h) Reconciliation of No. of Shares Outstanding:

Particulars	31.03.2026	31.03.2025
Equity Shares		
At the beginning of the year	38138120	38138120
Change during the year	-	-
At the end of the year	38138120	38138120

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Note No. : 13 i) Share Capital:
Detail of shareholding of Promoters:
Shares held by promoters at the end of year as on 31.03.2026

Promoters/Promoters group Name	No. of shares as on 31.03.2025	% of Total Shares	Change during the year	No. of shares as on 31.03.2026	% of Total Shares	% of Changes
Raj Kumar Adlakha	2,134,610	5.60	-	2,134,610	5.60	-
Ranjan Adlakha	1,492,550	3.91	-	1,492,550	3.91	-
Rajan Adlakha	78,088	0.20		78,088	0.20	
Uttam Industrial Engineering Pvt. Ltd.	2,750,000	7.21	-	2,750,000	7.21	-
Uttam Sucrotech Ltd.	1,000	0.00	-	1,000	0.00	-
Lipi Boilers Private Limited	3,515,000	9.22	-	3,515,000	9.22	-
R.K. & Sons (HUF)	4,104	0.01	-	4,104	0.01	-
Balram Adlakha	3,100	0.01	-	3,100	0.01	-
Jai Adlakha	4,200	0.01	-	4,200	0.01	-
Sonia Adlakha	10	0.00	-	10	0.00	-
Shomna Adlakha	870,410	2.28	-	870,410	2.28	-
Kumari Shanta	60,000	0.16	-	60,000	0.16	-
Ranjana Chopra	375,601	0.98	-	375,601	0.98	-
Rajni Babbar	139,910	0.37	122,277	262,187	0.69	87.40%
Shubham Sugars Limited	145,240	0.38	-	145,240	0.38	-
Sunayna Sunna Adlakha	114,856	0.30	-	114,856	0.30	-
Uttam Adlakha & Sons Holdings Private Limited	16,301,224	42.74	-	16,301,224	42.74	-
New Castle Finance & Leasing Pvt. Ltd.	380,650	1.00	-	380,650	1.00	-
Total	**28,370,553**	**74.38**	**122,277**	**28,492,830**	**74.70**	

Shares held by promoters at the end of year as on 31.03.2025

Promoters/Promoters group Name	No. of shares as on 31.03.2024	% of Total Shares	Change during the year	No. of shares as on 31.03.2025	% of Total Shares	% of Changes
Raj Kumar Adlakha	2,044,610	5.36	90,000	2,134,610	5.60	4.40%
Ranjan Adlakha	1,492,550	3.91	-	1,492,550	3.91	-
Rajan Adlakha	78,088	0.20		78,088	0.20	
Uttam Industrial Engineering Pvt. Ltd.	2,750,000	7.21	-	2,750,000	7.21	-
Uttam Sucrotech Ltd.	1,000	0.00	-	1,000	0.00	-
Lipi Boilers Private Limited	3,515,000	9.22	-	3,515,000	9.22	-
R.K. & Sons (HUF)	4,104	0.01	-	4,104	0.01	-
Balram Adlakha	3,100	0.01	-	3,100	0.01	-
Jai Adlakha	4,200	0.01	-	4,200	0.01	-
Sonia Adlakha	10	0.00	-	10	0.00	-
Shomna Adlakha	870,410	2.28	-	870,410	2.28	-
Kumari Shanta	60,000	0.16	-	60,000	0.16	-
Ranjana Chopra	203,301	0.53	172300	375,601	0.98	84.75%
Rajni Babbar	139,910	0.37	-	139,910	0.37	-
Shubham Sugars Limited	145,240	0.38	-	145,240	0.38	-
Sunayna Sunna Adlakha	114,856	0.30	-	114,856	0.30	-
Uttam Adlakha & Sons Holdings Private Limited	16,301,224	42.74	-	16,301,224	42.74	-
New Castle Finance & Leasing Pvt. Ltd.	380,650	1.00	-	380,650	1.00	-
Total	**28,108,253**	**73.70**	**262,300**	**28,370,553**	**74.38**	

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 14 : Other Equity		
(a) Equity Component of Compound Financial Instruments		
As per last Balance Sheet	170.96	417.43
Less: Annual Impact of Ind AS amortization of preference shares	170.96	160.62
Less: Impact of redemption of Preference Shares out of opening balance	-	85.85
	-	170.96
(b) Security Premium Reserve		
As per last balance sheet	15,252.82	15,252.82
(c) Capital Redemption Reserve		
Balance as per Last Balance Sheet	6,227.41	5,964.98
Add: Amount transferred during the year	885.00	262.43
	7,112.41	6,227.41
(d) Capital reserve on consolidation		
Balance as per Last Balance Sheet	1,434.79	-
Capital reserve on consolidation	-	1,434.79
Less:- Previous year adjustment due to amount wrongly less taken to minority interest	137.30	
Less: Adjustment on account of purchase of shares in subsidiary co. during the year	217.34	-
	1,080.15	1,434.79
(e) Retained Earnings		
Balance as per Last Balance Sheet	51,911.91	44,156.21
Less: Transfer to Capital Redemption Reserve on redemption during the year		
(i) 60000 (P.Y.58700) 6.50% Non-Cumulative Redemable Preference Shares	60.00	58.70
(ii) 825000 (P.Y.203725) 10% Non-Cumulative Redemable Preference Shares	825.00	203.73
Add : Annual Impact of IND As amortization of preference shares	170.96	160.62
Add : Impact of Deferred Tax Land Revaluation reserve	-	77.11
Add : Profit for the Year	10,058.64	8,831.11
Add : Other comprehensive income for the year	128.93	(82.25)
Less: Equity Dividend	953.45	953.45
Less: Preference Dividend	8.56	15.02
Less:- Transferred to Minority interest	30.10	-
	60,393.33	51,911.91
Total (a+b+c+d)	83,838.71	74,997.89

Footnotes:-

(i) Equity component of compound financial instruments has been created at the time of adoption of Ind-AS on the outstanding balance of the redeemable preference shares with the Company. It shall be utilised in the manner prescribed under Ind-AS.

(ii) Securities premium represented the amount received in excess of face value of equity shares on issue and will be utilised in accordance with the provisions of the Act.

(iii) Capital redemption reserve is created consequent to redemption of preference shares. This reserve shall be utilised in accordance with the provisions of the Act.

(iv) Retained earnings represents the undistributed profit / amount of accumulated earnings of the company.

(v) Other Comprehensive Income represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation.

(vi) Capital reserve on consolidation is created on investment in subsidiary company.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 15 : Borrowings		
(i) Non-current		
Carried at amortized Cost		
(A) Secured Loan		
Term Loans - from Banks	4,544.01	7,201.00
Zila Sahkari Bank Ltd., Ghaziabad	1,592.03	2,519.79
Punjab National Bank	965.21	2,019.21
Indian Overseas Bank	1,986.77	2,662.00
Vehicle Loans	82.25	73.42
From Banks	82.25	73.42
Total (i)	4,626.26	7,274.42
(ii) Current		
Secured Loans		
(A) Loan repayable on demand		
Cash Credit / Working Capital Demand Loan from Banks		
Punjab National Bank	5,847.63	21,922.62
State Bank of India	-	5,093.13
Uttarakhand State Co-Op. Bank Limited	-	2,619.26
HDFC Bank Limited	9,701.79	-
ICICI Bank Limited	8,999.58	-
Zila Sahkari Bank Limited, Ghaziabad	-	11,069.29
Axis Bank Limited	18,525.45	9,937.84
Induslnd Bank Limited	7,462.50	4,076.91
Indian Overseas Bank	1,295.27	2,439.38
District Co-Operative Bank Limited, Muzaffarnagar	-	10,526.57
Yes Bank Limited	12,400.00	5,000.00
Total (ii-A)	64,232.22	72,685.00
Carried at amortized Cost		
(B) Current maturities of long term debt		
Secured Loans		
Term Loans - from Banks	2,590.35	2,502.72
Zila Sahkari Bank Ltd., Ghaziabad	862.94	775.31
Indian Overseas Bank	677.41	677.41
Punjab National Bank	1,050.00	1,050.00
Vehicle Loans	42.27	128.49
From Banks	42.27	128.49
Unsecured Loan	683.99	683.99
Soft Loan from Uttarakhand State Government	656.68	656.68
Loan from related party (refer note no. 33 q)	27.31	27.31
Total (ii-B)	3,316.61	3,315.20
Total (ii A + ii B)	67,548.83	76,000.20
Total (i+ii)	72,175.09	83,274.62

Notes on Consolidated Financial Statements for the year ended 31st March 2026

I) Terms & Conditions of Secured Loans

1. Punjab National Bank

Term Loan

a) Secured by way of first pari-passu charge of mortgage of factory land and building of the company at Libberheri, Barkatpur, Khaikheri and Shermau.

b) Secured by way of first pari passu charge of Hypothecation of other fixed assets (inclusive of all movables, plant and machinery) both present and future of the borrower (excluding specific charge) shared with other term Lender/soft loan lenders on pari- passu basis.

c) Third Charge on current assets of the company (except stock pledged) both present and future.

Cash Credit Limit

a) Secured by way of pledge of stocks of sugar at Libberheri, Shermau, Barkatpur and Khaikheri units of the company.

b) Sub limit of ₹ 50 crores is secured by first pari passu charge by way of Hypothecation on stock of Molasses present and future at all units of the company i.e. Libberheri, Shermau, Barkatpur and Khaikheri.

c) By way of third pari passu charge on immovable assets of the Company (Secured / to be secured).

Non-Fund Based

Secured by way of by first pari passu charges by hypothecation of stocks of raw materials, sugar, molasses, other stores and spares and book debts/receivables and other current assets of the Company both present and future and third pari passu charge on movable and immovable assets of the Company.

All the above facilities are secured by way of Corporate guarantee of Uttam Adlakha & Sons Holdings Private Limited.

2. State Bank of India

Working Capital Demand Loan/RDL

a) Secured by way of exclusive Charge of pledge of stocks kept under commodity backed by warehouse receipt finance scheme of SBI.

Cash Credit Limit

Pari-passu charge by way of Hypothecation of entire current assets of the Borrower.

All the above facilities are secured by way of Corporate guarantee of Uttam Adlakha & Sons Holdings Private Limited.

3. Cash Credit Limit from Yes Bank Limited

a) First Pari Passu charge by way of Hypothecation on Current Assets (excluding inventory exclusively pledged/ charged to the other lenders), both present and future.

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

4. Cash Credit Limit from ICICI Bank Limited

a) First Pari Passu charge by way of hypothecation on Current Assets (excluding inventory exclusively pledged/ charged to the other lenders), both present and future.

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

5. Cash Credit Limit from HDFC Bank Limited

a) First Pari Passu charge on entire Current Assets of the company (excluding inventory exclusively pledged/ charged to the other lenders), both present and future.

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

6. Axis Bank Limited

Commodity/Warehouse linked Working Capital Facility

Commodity/Warehouse linked Working Capital facility is secured by Pledge of Warehouse Receipts and Storage Receipts.

Cash Credit Limit

a) First Pari Passu charge by way of Hypothecation on Current Assets (excluding inventory exclusively pledged/ charged to the other lenders).

b) Third Pari Passu charge created/to be created by way of Hypothecation on Movable Fixed Assets and by way of Equitable mortgage on Immovable Fixed Assets of the company for both present and future.

7. Indusind Bank Limited

Secured by way of exclusive charge of pledge of stocks as per the warehouse receipt.

8. Zila Sahkari Bank Limited Ghaziabad

Term Loan

a) Secured by way of exclusive first charge on fixed assets of the company financed by the Bank.

b) Secured by way of first charge on all other fixed assets situated at Barkatpur Unit of the company on pari-passu basis and also guaranteed by Managing Director of the company.

Cash Credit Facility

For Khaikheri Unit

a) Secured by way of pledge of sugar stocks of Khaikheri Unit of the company.

b) Secured by way of residual charge on immovable and movable assets of the Khaikheri unit of the company.

For Shermau Unit

a) Secured by way of pledge of sugar stocks of Shermau Unit of the company.

b) Secured by way of residual charge on immovable and movable assets of the Shermau unit of the company.

9. Cash Credit facility from District Co-operative Bank Ltd. Muzzafarnagar (Fully repaid during the year)

These loans were Secured by way of pledge of sugar stocks and by way of residual charge on immovable and movable assets of Khaikheri Unit of the company.

10. Cash Credit facility from Uttarakhand State Co-Operative Bank Limited (Fully repaid during the year)

a) These loans were Secured by way of pledge of sugar stocks and by way of residual charge on immovable and movable assets of Libberheri Unit of the company.

b) Cash Credit (Hypothecation) facility was secured by way of Hypothecation of Molasses stock of Libberheri unit and residual charge on immovable and movable assets of the Libberheri unit of the Company.

11. Terms & Conditions of Unsecured Loan from Uttarakhand State Government

Financial Assistance from Uttarakhand State Government amounting to ₹656.68 lakhs and interest accrued & due thereon of ₹ 503.63 lakhs was repayable in three years in quarterly installments w.e.f. January 2008 however the same continues to be unpaid. An application for waiver off such loan is pending with the Government of Uttarakhand.

12. Vehicle loans

Vehicle loans from Banks are secured by way of hypothecation of vehicle financed by them.

13. Terms & Conditions of Unsecured Loans

Unsecured Loans from Related parties is repayable on demand. Simple interest @10% will be accrued annually on 31st March every year which is payable at the time of repayment of loan.

14. Indian Overseas Bank

1. Primary

Term Loan

a) Secured by way of Equitable mortgage of factory land & building situated at Khasra no.119, 121, 122 & 126 having total land area of 6.3910 hectare situated in village Ahmedpur Grant Bahadrabad Pargana Jwalapur Tehsil & District Haridwar.

b) Secured by Hypothecation of plant & machineries and other movable fixed assets created out of term loan.

Cash Credit Limit

a) Secured by way of Hypothecation of entire current assets i.e., Inventory and debtors [Present and Future] of company.

2. Collateral

a) Fixed Deposit of ₹ 273 lakhs. (Refer note no.9)

b) Guaranteed by Mr. Balram Adlakha, Managing Director of the UDL Subsidiary company and corporate guarantee of Uttam Sugar Mills Limited.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Maturity Profile as on 31st March, 2026

(₹ in Lakhs)

Name of Bank	ROI	Long Term Loans										Total
		2027-28			2028-29			2029-30				
		No of Inst.	₹ in Lakhs		No of Inst.	₹ in Lakhs		No of Inst.	₹ in Lakhs			
Punjab National Bank	9.45%	4	965.21			0.00						**965.21**
Zila Sahkari Bank Limited Ghaziabad	9.00%	12	958.75	*	12	633.27	*					**1592.03**
Punjab National Bank	7.60%	12	22.25		10	16.26						**38.51**
HDFC Bank Ltd	8.86%	12	18.75		1	1.64						**20.39**
Indian Overseas Bank	10.00%	4	786.77	#	4	800.00		4	400			**1986.77**
ICICI Bank Ltd	8.35%	12	7.17		12	7.79		12	8.39			**23.35**
Total			**2758.91**			**1458.96**			**408.39**			**4626.26**

* including ₹ 277.69 Lakhs on account of effective rate of interest adjustment.

\# including ₹ 3.39 Lakhs on account of effective rate of interest adjustment.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 16 : Other Financial Liabilities	**42.71**	-
(i) Non-current		-
Reclassification of Preference shares capital as financial liabilities		
Outstanding of preference shares at the end of the year are as under:-		
43600 (P.Y. NIL) 6.50% Non-Cumulative Redeemable Preference Shares		
9000 (P.Y. NIL) 10% Non-Cumulative Redeemable Preference Shares		
Total	**42.71**	-
(ii) Current		-
Reclassification of Preference shares capital as financial liabilities	-	1,593.02
Following preference shares redeemed during the year		
60000 (P.Y.58700) 6.50% Non-Cumulative Redemable Preference Shares		-
825000 (P.Y.203725) 10% Non-Cumulative Redemable Preference Shares		-
Outstanding of preference shares at the end of the year are as under:-		
NIL (P.Y. 103600) 6.50% Non-Cumulative Redeemable Preference Shares		-
NIL (P.Y. 834000) 10% Non-Cumulative Redeemable Preference Shares		-
Interest accrued but not due on borrowings	**163.35**	29.68
Interest accrued and due on State Govt. loan	**503.63**	503.63
Security deposits	**493.31**	491.61
Due to directors	**75.72**	13.66
Due to scheduled bank (book overdraft in reconciliation)	**24.71**	-
Due to Rajasthan State Industrial Dev. And Investment Corp.	**13.33**	13.33
Unpaid Dividend	**26.62**	12.12
Other Liabilities	**44.76**	165.69
Total (ii)	**1,345.43**	**2,822.74**
Total (i + ii)	**1,388.14**	**2,822.74**

(A) Terms & condition of Preference Shares capital reclassified due to adoption of Ind AS as financial Liabilities, is as under:-

Series-1 6.50% Non-Cumulative Redeemable Preference Shares

1. Rate of dividend on these Preference shares is 6.50%.
2. The Preference shares are Non-Cumulative with reference to the dividend.
3. The Preference shares shall be redeemed on the call of the Company on or before 31st March, 2026.
4. The Preference shareholders will have no voting rights except as provided in the Companies Act, 2013.

Series-2 10% Non-Cumulative Redeemable Preference Shares

1. Rate of dividend on these Preference shares is 10.00%.
2. The Preference shares are Non-Cumulative with reference to the dividend.
3. The Preference shares shall be redeemed on the call of the Company on or before 31st March, 2026.
4. The Preference shareholders will have no voting rights except as provided in the Companies Act, 2013.

(B) Financial Assistance from Uttarakhand State Government amounting to ₹656.68 lakhs and interest accrued & due thereon of ₹ 503.63 lakhs was repayable in three years in quarterly installments w.e.f. January 2008 however the same continues to be unpaid. An application for waiver off such loan is pending with the Government of Uttarakhand.

The company during the year based on management assessment has not accounted for interest amounting to ₹26.26 Lakhs (P.Y. ₹ 26.26 Lakhs) cumulative amount of ₹ 52.52 lakhs on unsecured loan received from the State Government of Uttarakhand, in view that of the fact that the said loan was in the nature of one time financial assistance by State Government of Uttrakhand and no further demand has been made since January 2008, and the application in respect of waiver of outstanding loan and interest thereon is pending with the appropriate authority, it has been decided by the management not to provide further interest till the final outcome. (refer note no. 36 c)

(C) Amount due to Rajasthan State Industrial Development and Investment Corporation (RIICO) against Land amounting to ₹13.33 Lakhs has been continously unpaid since 2010 (refer note no. 36 c)

(D) There is no dues and outstanding to be created to Investors' Education and Protection Fund as on Balance Sheet date.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 17 : Deferred Revenue (including Government grant)		
Opening Balance	**843.55**	1,208.58
Add: Received during the year	-	-
Less: Released to statement of profit and loss	**281.24**	365.03
Closing Balance	**562.31**	**843.55**
Current	**281.26**	281.26
Non Current	**281.05**	562.29
Note No. 18 : Provisions		
(i) Non-current		
Provision for employee benefits	**2,104.01**	2,394.35
(ii) Current		
Provision for employee benefits	**474.63**	406.64
Total	**2,578.64**	**2,800.99**

Particulars	As At 01.04.2025	Recognised in Profit & Loss Account	Charge from Opening Retained Earning	Recognised in / reclassified from other comprehensive income	As At 31.03.2026
Note No. 19 : Deferred Tax Liabilities (net)					
Deferred tax liability					
Difference between book & tax depreciation	9,910.95	692.10	-	-	**10,603.05**
Land revaluation reserve	1,693.49	-	-	-	**1,693.49**
Right to use assets	11.19	(7.46)	-	-	**3.73**
Total	**11,615.63**	**684.64**	**-**	**-**	**12,300.27**
Deferred tax assets					
Leasehold Liabilities	12.14	(7.86)	-	-	**4.28**
Expenses allowed u/s 43-B on paid basis	761.57	(12.27)	-	(43.37)	**705.93**
Unabsorbed capital losses	1,021.83	122.00	-	-	**1,143.83**
Total	**1,795.54**	**101.87**	**-**	**(43.37)**	**1,854.03**
Deferred tax liabilities (Net)	**9,820.08**	**582.78**	**-**	**(43.37)**	**10,446.24**
Previous Year	**9,384.03**	**540.84**	**(77.11)**	**27.66**	**9,820.08**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No. 20 : Trade Payables

Trade Payable Ageing schedule outstanding as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Total Outstanding dues of Micro and Small Enterprises	787.27	-	-	-	**787.27**
(II) Total Outstanding dues of other than Micro and Small Enterprises	14,262.44	81.05	244.07	1,126.04	**15,713.60**
(III) Disputed dues - MSME	-	-	-	-	**-**
(III) Disputed dues - Others	-	-	-	-	**-**
Total	**15,049.71**	**81.05**	**244.07**	**1,126.04**	**16,500.87**

Note:- The Group has no trade payable, which are part of supplier finance arrangement.

Trade Payable Ageing schedule outstanding as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Total Outstanding dues of Micro and Small Enterprises	858.10	-	-	-	**858.10**
(II) Total Outstanding dues of other than Micro and Small Enterprises	28,527.95	244.12	2.63	1,318.62	**30,093.32**
(III) Disputed dues - MSME	-	-	-	-	**-**
(III) Disputed dues - Others	-	-	-	-	**-**
Total	**29,386.05**	**244.12**	**2.63**	**1,318.62**	**30,951.42**

Note:- The Group has no trade payable, which are part of supplier finance arrangement.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note No. 21 : Other Current liabilities		
Other Payables		
Statutory liabilities	**376.73**	971.70
Advance from customers	**241.73**	368.73
Other liabilities	**297.49**	426.87
Total	**915.95**	**1,767.30**
Note No. 22 : Contingent liabilities		
(i) Claims against the Group not acknowledged as debts		
a) Excise duty/service tax/GST	**34.23**	35.17
b) Interest on financial assisstance (Soft Loan from Uttrankhand State Government not provided for the Year (refer note no. 36 c)	**52.52**	26.26
c) Income Tax	**-**	28.87
d) Cane Purchase Tax	**207.45**	207.45
e) Administration Charges on Molasses (stay ordergranted by Hogh Court of Uttrakhand)	**280.96**	216.11
f) Claim against the company by RIICO not acknowledged as debts (excluding Interest) pending dispute refer note no. 36c)	**204.70**	204.70
g) In respect of pending court cases by/against ex-employees amount not ascertainable at this stage	**-**	-
h) In respect of pending court cases filed u/s 122B U.P.Z.A Act by Gaon Sabha at Khaikheri unit of the Company, amount presently not ascertainable	**-**	**-**
Note:- The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore can not be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimates can not be made. Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.	**-**	**-**
(ii) Guarantees excluding financial liabilities		
Bank guarantees issued	**1,412.82**	1,261.13
Total	**2,192.68**	**1,979.69**
Note No. 23 : Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	**5,112.14**	235.52
Total	**5,112.14**	**235.52**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note No. 24 : Revenue from Operations		
(a) Sale of products	**218,944.50**	182,905.84
(b) Other operating revenues	**1,220.48**	1,694.90
Gross Sales	**220,164.98**	**184,600.74**
Particulars of Sale of Products		
Sugar	**152,595.33**	131,093.95
Molasses	**84.83**	205.55
Bagasse	**2,293.93**	2,418.94
Power	**5,712.22**	4,635.78
Distillery	**56,847.52**	44,517.44
Others	**1,410.67**	34.18
Total	**218,944.50**	**182,905.84**
Particulars of other operating revenues		
Sale of Pesticides, Cane Seed etc.	**629.18**	860.74
Income from sale of Export Quota	**103.77**	584.00
Others	**487.53**	250.16
	1,220.48	**1,694.90**
Note No. 25 : Other Income		
(a) Interest on fixed deposits & others	**57.18**	69.95
(b) Interest income based on effective interest rate	**352.37**	365.14
(c) Profit on sale of assets	**136.73**	4.38
(d) Miscellaneous income	**281.33**	373.34
Total	**827.61**	**812.81**
Note No. 26 : Cost of Raw Materials Consumed		
Opening Stocks	**1,000.22**	1,300.54
Purchases	**146,715.18**	155,726.76
	147,715.40	**157,027.30**
Less : Closing Stocks	**1,945.05**	1,000.22
Material Consumed	**145,770.35**	**156,027.08**
Note No. 27 : Changes in Inventories of Finished Goods, By-Products, Work-In-Progress and Stock in Trade		
Opening Stocks		
Finished goods	**92,973.31**	82,356.11
Goods in Transit	**878.76**	558.18
Work-in-progress	**1,682.20**	1,494.19
By-products	**16,896.81**	6,686.91
Stock in Trade	**1.46**	0.53
Total	**112,432.54**	**91,095.92**
Closing Stocks		
Finished goods	**79,486.53**	92,899.30
Goods in Transit	**658.45**	952.77
Work-in-progress	**1,066.23**	1,682.20
By-products	**10,550.33**	16,896.81
Stock in Trade	**2.65**	1.46
Total	**91,764.19**	**112,432.54**
Decrease/(Increase) in Stocks	**20,668.35**	**(21,336.62)**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note No. 28 : Employee Benefits Expenses		
Salaries and wages	11,378.10	11,181.89
Contribution to provident and other funds	282.74	270.28
Staff welfare expenses	290.57	311.53
Total	11,951.41	11,763.70
Note No. 29 : Finance Costs		
Interest expenses based on effective interest rate	521.92	619.71
Interest expenses	4,400.34	4,762.95
Other borrowing cost	262.03	279.86
Total	5,184.29	5,662.52
Note No. 30 : Other Expenses		
(A) Manufacturing Expenses		
Packing Materials Consumed	2,786.65	2,879.82
Consumption of stores, spares	2,748.06	2,240.06
Power and Fuel	840.55	927.16
Other Manufacturing Expenses	1,389.13	1,218.18
Repairs to :		
Plant and Machinery	4,272.48	3,246.20
Buildings	109.00	114.81
Others	113.78	123.20
Total (A)	12,259.65	10,749.43
(B) Administrative and Other Expenses		
Rent	51.39	51.39
Rates and taxes	1,070.24	814.82
Printing and stationery	35.54	38.32
Postage, courier and telephones	52.30	44.98
Travelling and Conveyance	309.28	275.76
Fees and subscription	251.77	197.65
Legal and professional charges	413.45	402.84
Auditors' remuneration	31.32	26.64
Vehicle running and maintenance	291.46	305.77
Insurance	306.19	245.01
Cane development expenses	827.09	1,003.39
Loss due to flood damage	33.80	-
Charity & donation	1.31	1.67
Loss on sale/damage of fixed assets	0.12	-
Corporate social responsibility expenses (refer note no. 33 s)	307.99	394.13
Environment Expenses	11.84	38.21
Office & Other administration expenses	111.55	106.82
Total (B)	4,106.64	3,947.39

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(C) Selling & Distribution Expenses		
Business promotion	9.50	5.19
Sugar Handling expenses	228.34	206.90
Commission on sales	455.38	421.60
Freight outward	1,494.85	1,249.86
Other selling expenses	130.03	135.04
Compensation paid	138.39	112.40
Total (C)	2,456.49	2,130.99
Total (A+B+C)	18,822.78	16,827.81
Note No. 31 : Tax expense		
Current tax	2,905.00	2,700.00
Deferred tax	582.78	540.84
Income tax for earlier year	(19.57)	(20.70)
Total	3,468.21	3,220.14
Reconciliation of tax expenses		
Profit before tax	13,526.86	11,799.92
Applicable tax rate @ 25.168%	3,404.44	2,969.80
Computed tax expenses	3,404.44	2,969.80
Adjustments for :		
Effect of tax expenses not allowed for tax purpose	-	127.13
Effect of tax on loss/profit on sale of fixed assets	(34.38)	(1.10)
Effect on assessable income difference of earlier year	-	(24.76)
Impact of profit elimination due to subsidiary co.	75.96	-
Effect of deferred tax assets on losses	-	105.70
Effect of Income tax for earlier year	(19.57)	(20.70)
Effect of tax on Ind AS adjustments	41.76	64.07
Net adjustments	63.77	250.34
Tax expenses	3,468.21	3,220.14
Note No. 32 : Other comprehensive (loss)/ income		
Items that will not be reclassified to (loss) / profit		
Re-measurements of defined benefit plans	172.30	(109.91)
Less: Income tax relating to items that will not be reclassified to profit or loss	(43.37)	27.66
Total	128.93	(82.25)

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Note No. 33 on Consolidated Financial Statements for the year ended 31st March, 2026

a. Based upon the information received from vendors regarding their status under the "Micro, Small and Medium Enterprises Development Act, 2006", (MSMED Act) the relevant Information of the Group is provided below:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of accounting year		
– Principal amount	**787.27**	858.10
– Interest due on above	**-**	-
b) the amount of interest paid by the company under MSMED Act along with the amounts of payment made to the supplier beyond the appointed day during the accounting yearr	**-**	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	**-**	0.50
d) the amount of interest accrued and remaining unpaid at the end of accounting year	**28.89**	28.89
e) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	**-**	-

b. All the Current assets, loans and advances of the group, in the opinion of the Board, have a value on realization which in the ordinary course of business shall at least be equal to the amount at which it is stated in the balance sheet.

c. The holding company has made an investment of the requisite amount for setting up new projects in the State of Uttar Pradesh in accordance with the UP Sugar Industry Promotion Policy, 2004 and has accordingly filed application for eligibility under the above policy. However, the State Government has later on terminated the Policy with effect from June 4, 2007. The holding Company had filed writ petition before Hon'ble Allahabad high court (Lucknow Bench) for enforcement of the scheme and settlement of incentive claims.

The writ petitions were allowed vide common Judgment dated 12.02.2019 of Hon'ble Allahabad High court (Lucknow Bench) that the petitioners are entitled for consideration of all the benefits in the form of exemptions/ remission/ reimbursements as per the Sugar Industry Promotion Policy – 2004 and various notifications issued thereunder from time to time for the entire period of the validity of the Policy. As per Hon'ble court, Since the matter has become quite old it will be appropriate that the cases may be examined and benefits may be given within a maximum period of two months from the date of order.

The State Government has challenged the order of the Hon'ble Allahabad High court (Lucknow Bench) in Supreme Court where their petition has been admitted, and now the matter is pending with Supreme Court.

However, the holding company have submitted the claim on 4th September 2020 with Cane Commissioner of Uttar Pradesh (Appropriate Authority) for an amount of ₹3847 lakhs as Capital Subsidy and for remission / exemption / reimbursement of taxes, duties and other charges aggregating of ₹5489 lakhs. The claim will be accounted for as and when it will be approved by the appropriate authority.

d. Investment Promotion and Facilitation Agency of Government of Uttar Pradesh (INVEST U.P.) had issued letter of comfort on 12.01.2020 for grant facilities / relief under Industrial Investment and Employment Promotion policy-2017 (IIEPP-2017) and in accordance to which holding Company has accounted for and submitted claim of ₹ 108.75 lakhs on 19.02.2021 with PICUP which includes interest subsidy of ₹92.69 lakhs and ₹16.06 lakhs for GST/VAT refund. The matter is under process with INVEST U.P. for final disposal.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

e. The holding company has expanded capacity from 150 KLPD to 250 KLPD at plant situated at Village Barakatpur. Letter of comfort has been issued on 29.10.2024 under Industrial Investment and Employment Promotion policy-2022 (IIEPP-2022). Application of claim for capital subsidy of ₹ 500 lakhs filed on 18.02.2025, amount will be received in 10 years in equal instalments.

Since the release of subsidy is dependent on the budget allocation of State Government it is recognized in the books of accounts in the year of receipt. During the year holding company has received a sum of ₹56.83 lakhs out of such subsidy as first installment which being the capital subsidy has been reduced from cost of the plant & machinery (refer note no.3 A)

f. The holding Company vide letter no. 1 (4) /2025-SP dated 14.11.2025 received from, Government of India Ministry of Consumer affairs, Food & Public Distribution, Department of Food & Public Distribution is eligible for sugar export quota for 20406 MT. Out of above during the year has been swapped 15508 MT with domestic quota for ₹ 103.77 lakhs and 564 MT has been sold for ₹253.42 lakhs included in Revenue from Operations Note no. 24.

Government of India Ministry of Consumer affairs, Food & Public Distribution, Department of Food & Public Distribution issued notification no. 16/ 2026-27 dated 13th May 2026 for export of sugar prohibited with immediate effect till September 30, 2026. However, holding company have further exported of sugar 273 MT during the F.Y. 2026-27.

g. Previous year figures in consolidated statement in respect of subsidiary co. Uttam Distilleries Limited are for broken period from 30.07.24 i.e. date of becoming subsidiary to 31.03.2025.

h. On November 21, 2025, the Government of India notified provisions 'Labour Codes' which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The group had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by ₹135.05 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.

i. Regulatory fee @ ₹20 per quintal of molasses sales / inter-unit transfers imposed by the State Government of Uttar Pradesh w.e.f. 24th December, 2021 has been accounted for under protest as the holding company has challenged the same and the matter is pending with Hon'ble Allahabad High Court.

j. The Uttar Pradesh Electricity Regulatory Commission (Captive and Renewal Energy Plants) Regulations, 2024 vide notification dated October 17, 2025 has revised power tariff with retrospective effect from April 1, 2024, for a period of five years. Accordingly, differential revenue due to revision of tariff has been accounted for in the above financial statements and consequently, revenue from operations for the year ended March 31, 2026, has increased by ₹ 739.79 lakhs (comprising ₹ 670.86 lakhs for the financial year 2024-25 and ₹ 68.93 lakhs pertaining to the current financial year). Refer note no. 24.

k. a. The Board of Directors of holding company has proposed a dividend on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares and ₹ 2.50/- per equity share of ₹ 10/- each, for the year ended 31st March 2026, which are subject to approval of Shareholders at the ensuing Annual General Meeting of the holding company.

b. During the year the Board of Directors of the holding company has distributed a dividend for the year ended 31.03.2025 on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares aggregating of ₹ 90.13 Lakhs (Previous year ₹108.27 lakhs) and ₹ 2.50/- (Previous year ₹2.50/-) per equity share of ₹ 10/- each of ₹953.45 lakhs (Previous Year ₹ 953.45 Lakhs), after approval of Shareholders at the Annual General Meeting of the Holding company. Total cash outflow is ₹1029.08 lakhs (Previous Year ₹ 1059.62 Lakhs). Unpaid dividend as on date of Balance Sheet is ₹26.62 lakhs (Previous year ₹12.12 lakhs). (Refer Note No. 9 & 16).

l. **Lease**

a. The holding company's lease assets primarily consist of office space having the lease terms. The holding company also has certain leases of with lease terms of 12 months or less. Such lease applies the 'short term lease' recognition exemptions for those leases.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

b. Following is carrying value of right of use assets and the movement there of (₹ in Lakhs)

Particulars	Current year	Previous year
Opening Balance	44.46	74.10
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right-of-use assets (Refer note no.3)	29.64	29.64
Closing Balance (Refer note no.3)	14.82	44.46

c. Following is carrying value of liabilities and movement there of: - (₹ in Lakhs)

Particulars	Current year	Previous year
Opening Balance	48.25	76.14
Additions during the year	-	-
Finance Cost accrued during the year	3.96	7.30
Deletion during the year	-	-
Payment of lease liabilities including interest	35.19	35.19
Closing Balance	17.02	48.25
Current Maturities of Lease liabilities	17.02	31.23
Non-Current Maturities of Lease liabilities	-	17.02

d. Impact on Statement of Profit and Loss (₹ in Lakhs)

Particulars	Current year	Previous year
-Decrease in rent expenses (included in other expenses)	35.19	35.19
-Increase in finance cost	3.96	7.30
-Increase in depreciation and amortization expenses	29.64	29.64
Net increase / (Decrease) in Profit before tax	1.59	(1.75)

m. In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognized during the year under review.

n. **Segment Information:**

The Managing director has been identified as the Group's Chief Operating Decision –Maker (CODM) as defined by IND AS- 108 Operating Segments. The Chief Operational Decision Maker monitors the operating results of its business Segments 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 financial statements.

The following is analysis of revenue and results from operation by reportable segment:- (₹ in Lakhs)

S.No.	Particulars	Current year	Previous year
1	**Segment Revenue**		
	a) Sugar	197552.06	174643.85
	b) Cogeneration	11415.52	9801.41
	c) Distillery	60083.18	45928.34
	Total	269050.76	230372.60
	Less: Inter Segment Revenue	48885.78	45771.86
	Net Segment Revenue	220164.98	184600.74

Notes on Consolidated Financial Statements for the year ended 31st March 2026

		Current year	Previous year
2	**Segment Results - Profit before Tax and Finance Cost and Exceptional Items**		
	a) Sugar	14002.68	160307.93
	b) Cogeneration	2110.83	653.14
	c) Distillery	5516.37	3312.22
	Total	21629.88	20273.29
	Add/Less: i) Finance Cost	5184.28	5662.51
	iii) Exceptional Items (Note no. 33 h)	135.05	-
	ii) Other Un-allocable Expenditure net off	2783.70	2810.86
	Profit after exceptional items and before Tax	13526.85	11799.92
3	**Segment Assets**		
	a) Sugar	133408.40	152085.50
	b) Cogeneration	6203.35	7691.38
	c) Distillery	52702.02	54688.11
	d) Un-allocable	1415.00	364.78
	Total Assets	193728.77	214828.77
4	**Segment Liabilities**	193728.77	214828.77
	a) Sugar	18236.27	33437.02
	b) Cogeneration	3.09	2.54
	c) Distillery	1962.58	2176.34
	d) Un-allocable	1342.62	1363.61
	Total Liabilities	21544.57	36797.51
5	**Capital Expenditure**		
	a) Sugar	4360.65	3688.82
	b) Cogeneration	18.28	8.25
	c) Distillery	1306.88	977.36
	d) Un-allocable	87.86	54.27
	Total Capital Expenditure	5773.67	4728.70
6	**Depreciation and amortization**		
	a) Sugar	2850.46	2732.33
	b) Cogeneration	352.78	339.47
	c) Distillery	1614.94	1501.64
	d) Un-allocable	86.16	86.61
	Total Depreciation and Amortization	4904.34	4660.05

Inter-segment revenues are eliminated upon consolidation and reflected in the Inter segment head. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at corporate level.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at corporate level.

Transactions between segments are primarily transferred at estimated market prices. Common costs are apportioned on a reasonable basis.

Geographical Location:- The geographical segments of the group have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India and through merchant exporters.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ In lakhs)

Particulars	Current year	Previous Year
Revenue from operation	**220164.98**	184600.74
Domestic	**219377.37**	183291.03
Overseas (Direct Export ₹157.13 lakhs (P.Y. Nil) and merchant export ₹ 630.48 lakhs (P.Y. ₹ 679.71 lakhs)	**787.61**	679.71

Note: There are no non-current assets located outside India.

Information about major customer contributed 10% or more of the total revenue of the group for the year ended 31st March, 2026 and 31st March, 2025.

S. No.	Party Name
1	Indian Oil Corporation Limited
2	Gaurav Trading Company

o. The details of performance obligation in terms of Ind AS 115 - Revenue from contracts with customers are as follows:

Sugar:- The Sugar segment of the group principally generates revenue from manufacturing and sale of sugar and its by-products and power. Domestic sales of sugar are made on ex-factory/delivery basis in terms agreed to wholesaler /institutional buyers/merchant exporters within the country. Domestic sugar sales are majorly done on advance payment terms. Export sales of sugar to merchant exporters are done on ex-factory /delivered basis in terms of the agreement and revenue is recognized when the goods have been shipped to / delivered to the buyers' specific location. The sale price and payment terms is fixed as per contracted terms.

Power is supplied to distribution companies from the Group's facilities in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA").

Bagasse are sold generally on advance payment terms on ex-factory basis as per the terms of the agreement and revenue is recognized when the goods have been shipped to / delivered to the buyer.

Distillery:- The distillery segment of the group principally generates revenue from sale of industrial alcohol which mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies and other products to institutional buyers.

For sale of Ethanol, sale price is pre-determined based on Expression of Interest /Tender floated from Oil Marketing Companies. The prices are on delivered cost basis at Oil Marketing Companies locations inclusive of all duties/levies/taxes/charges etc. Payment terms is within 21 days after delivery of material and submission of original invoices.

Rectified Spirit, Extra Neutral Alcohol (ENA), etc. are sold on bulk basis to institutional buyers on ex-factory basis as per agreed terms. Revenue is recognized when goods have been shipped to the buyers' specific location as per agreed terms. The payment terms are fixed as per Group 's policy which are generally on advance payment basis.

Other products like Carbon di oxide (Co2) and potash being sold to the Institutional buyers. (₹ In lakhs)

Particulars	Current year	Previous year
Timing of revenue recognition		
Products transferred at a point in time	**220164.98**	**184600.74**
Products transferred over time	**-**	**-**

p. Employee Benefits

As per Indian Accounting Standard-19 "Employees Benefits" the disclosures of employee's benefits are as follows:

Defined Contribution Plan:

Employee benefits in the form of provident fund are considered as defined contribution plan. The contribution to the respective fund are made in accordance with the relevant statute and are recognized as expense when employees have rendered service entitling them to the contribution, the contribution to defined contribution plan, recognized as expense in the Statement of Profit and Loss are as under:

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ In lakhs)

Particulars	Current Year	Previous Year
Employer's contribution to pension fund	**178.39**	170.22
Employer's contribution to provident fund	**83.28**	79.65
Other administrative expenses	**21.07**	20.41
Total	**282.74**	**270.28**

The Group has made provision for gratuity and leave encashment in the nature of defined benefit obligation on the basis of actuarial valuation as per Ind AS 19. Since the liability has not been funded through a trust or insurer, there are no plan assets.

Defined benefits obligations:

Gratuity

The gratuity plan is governed by the payment of Gratuity Act 1972, under the said Act an employee who has completed five years of service is entitled to specific benefit. The gratuity plan provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age. Liability for gratuity is determined on actuarial basis using projected unit credit method.

Leave Encashment

The employees of the group are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

ations are as follows:

Employee benefits in respect of gratuity and leave encashment are based on actuarial valuation as on 31st March 2026. The details are given below: (₹ In lakhs)

Particulars	Current year (Previous year)	Current year (Previous year)
A) Change in the Present Value of obligation	**Gratuity Unfunded**	**Leave Encashment Unfunded**
(a) Present Value of obligation as at 1st April	2187.83 (1859.71)	613.15 (475.88)
(b) Interest Cost	148.55 (134.09)	41.64 (34.31)
(c) Current Service Cost	164.60 (175.87)	70.39 (70.52)
(d) Past Service cost		
- impact due to plan amendment	468.12 (-)	- (-)
- Exceptional Items Impact of Labor laws (refer note no. 33 h)	135.05 (-)	- (-)
(e) Benefits Paid	(65.67) (-40.72)	(76.94) (-18.57)
(f) Actuarial Loss/(Gain)	(180.64) (58.89)	8.34 (51.02)
(g) Present Value of Obligation as at 31st March		
Current Liability	320.71 (279.85)	153.92 (126.79)
Non - Current Liability	1600.89 (1908.00)	503.12 (486.35)
(B) Amount recognized in Balance Sheet (A-B)		

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(C) Expenses recognized in the Profit & Loss Account		
(a) Current Service Cost	164.60 (175.87)	70.39 (70.52)
(b) Interest Cost	148.55 (134.09)	41.64 (34.31)
(c) Past service cost		
- impact due to plan amendment	468.12 (-)	- (-)
- Exceptional Items Impact of Labor laws (refer note no. 33 h)	135.05 (-)	- (-)
(D) Expenses recognized in Other Comprehensive Income		
a) Actuarial Loss/(Gain)	(180.64) (58.89)	8.34 (51.02)
b) Net Cost	-200.56 (368.85)	120.38 (155.85)
Actuarial Assumptions		
(a) Discount Rate		7.32%
(b) Rate of escalation in Salary (Per Annum)		5.50%
(c) Mortality Table		100% of IALM (2012 - 14)
(d) Retirement Age (Years)		58

q. **RELATED PARTY DISCLOSURES FOR THE YEAR FROM 01.04.2025 TO 31.03.2026**

The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below:

(i) Parties where control exists: **NIL**

(ii) Other related parties where transaction have taken place

a) (i) Key Management Personnel (KMP) of holding company:

Sh. Raj Kumar Adlakha : Managing Director (MD)
Sh. Shankar Lal Sharma : Executive Director
Sh. Sanjay Bhandari : Chief Financial Officer
Sh. Rajesh Garg : Company Secretary & Compliance Officer
Sh. Gurbachan Singh Matta : Non-Executive Director
Sh. Jasbir Singh : Independent Director
Sh. Ravi Kumar : Independent Director
Smt. Anju Sethi : Independent Director
Sh. Narendra Kumar Sawhney : Independent Director (till 19.09.2024)
Smt. Rutuja Rajendra More : Independent Director (till 19.09.2024)

ii) Key Management Personnel (KMP) of subsidiary company:

Sh. Balram Adlakha : Managing Director (MD)
Sh. Raj Kumar Adlakha : Director
Sh. Jai Adlakha : Director
Sh. Ashish Bansal : Chief Financial Officer
Sh. Hitesh Gaur : Company Secretary
Smt. Rutuja Rajendra More : Independent Director
Sh. Pulkit Handa : Independent Director

Notes on Consolidated Financial Statements for the year ended 31st March 2026

b) Close Member of Key Management Personnel and their Relationship of holding company:

Smt. Amita Adlakha (Wife of MD)
Sh. Balram Adlakha (Son of MD)
Sh. Jai Adlakha (Son of MD)
Sh. Rajan Adlakha (Brother of MD)
Sh. Ranjan Adlakha (Brother of MD)
Smt. Ranjana Chopra (Sister of MD)
Smt. Rajni Babbar (Sister of MD)

c) (i) Enterprises where Significant Influence exists of holding company:

- Uttam Industrial Engineering Private Limited
- Lipi Boilers Pvt. Ltd.
- The Standard Type Foundry Pvt. Ltd.
- Uttam Sucrotech Limited
- Shubham Sugars Limited
- Uttam Adlakha & Sons Holdings Pvt. Ltd.
- Uttamenergy Ltd.
- Uttam Properties Pvt. Ltd.
- Sekhri Finance & Investment (P) Ltd.
- Uttam Foods & Spices Pvt. Ltd.
- Uttam Beverages Pvt. Ltd.
- New Castle Finance and Leasing Pvt. Ltd.
- Uttam Elite Hotels Pvt. Ltd.
- Uttam Sugar Charitable Trust
- Uttam Sunna Charitable Trust
- R. K. & Sons (HUF)

(ii) Enterprises where Significant Influence exists of Subsidy

- Uttamenergy Limited
- Uttam Sucrotech Limited
- Uttam Beverages Pvt Ltd
- The Standard Type Foundry Pvt Ltd.

d) Details of Transactions with the above related parties in the ordinary course of business: (₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Key Management Personnel (KMP)						
Raj Kumar Adlakha	Remuneration	**408.00**	408.00	Remuneration Payable	**51.14**	12.34
	Commission	**500.00**	700.00	Commission Payable	**17.00**	-
	Perquisites	**14.24**	17.58	Security Deposit Given	**3.75**	3.75
	Lease Rent	**24.00**	24.00	Lease Rent	**2.45**	0.20
	Redemption of Preference Shares	**-**	293.70			
	Dividend on Equity Shares	**53.37**	51.12			
	Dividend on Preference Shares	**-**	15.12			
Shankar Lal Sharma	Remuneration	**98.98**	103.33	Remuneration Payable	**5.13**	1.12
	Post-employment benefits (Contribution to Provident Fund)	**0.22**	0.22			

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Key Management Personnel (KMP)						
Gurbachan Singh Matta	Remuneration	**12.00**	12.00			
	Sitting Fees	**1.40**	1.65			
Jasbir Singh	Remuneration	**12.00**	12.00			
	Sitting Fees	**1.40**	1.65			
Ravi Kumar	Remuneration	**3.00**	3.00			
	Sitting Fees	**1.40**	1.45			
Anju Sethi	Remuneration	**12.00**	6.37			
	Sitting Fees	**1.00**	0.50			
Narendra Kumar Sawhney	Remuneration	**-**	5.63			
	Sitting Fees	**-**	1.05			
Rutuja Rajendra More	Remuneration	**-**	5.63			
	Sitting Fees	**-**	0.75			
	Remuneration (***)	**12.00**	6.00	Remuneration Payable	**-**	0.90
Pulkit Handa	Remuneration (***)	**6.00**	3.00	Remuneration Payable	**0.05**	0.45
Sanjay Bhandari	Remuneration	**102.51**	88.48	Remuneration Payable	**4.72**	10.43
	Post-employment benefits (Contribution to Provident Fund)	**0.22**	0.22			
Rajesh Garg	Remuneration	**52.99**	49.30	Remuneration Payable	**0.55**	0.50
	Post-employment benefits (Contribution to Provident Fund)	**0.22**	0.22			
Balram Adlakha	Dividend on Equity Shares	**0.08**	0.08			
	Remuneration (***)	**110.00**	-			
Relative of KMP						
Amita Adlakha	Office Rent	**21.24**	21.24	Office Rent payable	**0.09**	0.86
	Dividend on Preference Shares	**0.50**	0.50	Security Deposit Given	**3.60**	3.60
Jai Adlakha	Dividend on Equity Shares	**0.11**	0.11			
	Remuneration	**3.51**	-	Remuneration Payable	**2.68**	-
	Post-employment benefits (Contribution to Provident Fund)	**0.03**	-		**-**	-
Rajan Adlakha	Dividend on Equity Shares	**1.95**	1.95			

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Ranjan Adlakha	Dividend on Equity Shares	**37.31**	37.31			
Ranjana Chopra	Dividend on Equity Shares	**9.39**	11.64			
Rajni Babbar	Dividend on Equity Shares	**3.50**	3.50			
Enterprises where Significant Influence exists						
Uttam Sucrotech Ltd.	Dividend on Equity Shares	**0.03**	0.03			
	Advance returned against shares (***)	**-**	45.00	Advance outstanding	**12.80**	12.80
Uttam Industrial Engg. (P) Ltd.	Sale of Sugar	**-**	0.15	Unsecured Loan	**27.31**	27.31
	Dividend on Equity Shares	**68.75**	68.75	Interest for Unsecured Loan	**31.75**	29.29
	Dividend on Preference Shares	**73.95**	73.95			
	Interest on Unsecured Loan	**2.73**	2.73			
	Redemption of Preference Shares	**1461.00**	-			
The Standard Type Foundry (P) Ltd.	Receiving of Services Plant Machinery and Vehicles	**61.14**	56.70	Creditors	**4.40**	6.46
	Purchase of Plant & Machinery and Vehicles	**90.15**	43.87			
	Sale of Sugar	**-**	0.10			
	Purchase of Vehicle (***)	**33.43**	-	Receivable	**0.02**	-
Lipi Boilers Pvt. Ltd.	Dividend on Equity Shares	**87.88**	87.88			
Shubham Sugars Ltd.	Purchase of Agriculture Products	**37.52**	11.98	Advance against Cane Seed	**0.02**	-
	Dividend on Equity Shares	**3.63**	3.63	Creditors	**-**	2.15
	Dividend on Preference Shares	**-**	0.35			
	Redemption of Preference shares	**-**	7.00			
Uttam Properties Pvt. Ltd.	Dividend on Preference Shares	**0.10**	0.10			
New Castle Finance and Leasing Pvt. Ltd	Redemption of Preference Shares	**-**	44.45			
	Dividend on Equity Shares	**9.52**	9.52			
	Dividend on Preference Shares	**-**	2.67			
Sekhri Finance & Investment (P) Ltd.	Dividend on Preference Shares	**12.45**	12.45			
	Redemption of Preference Shares	**249.00**	-			

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Name of related parties	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025	Outstanding Balances	As at 31.03.2026	As at 31.03.2025
Uttam Adlakha & Sons Holdings Pvt. Ltd.	Corporate Guarantee satisfied / received (Net)	**(26055.39)**	(8195.56)	Guarantee	**9193.94**	35249.33
	Dividend on Equity Shares	**407.53**	407.53			
	Dividend on Preference Shares	**2.63**	2.63			
	GST on Corporate Guarantee Paid	**86.22**	185.58	Creditors	**-**	99.72
Uttamenergy Ltd.	Purchase of Plant & Machinery	**-**	185.68	Creditors	**0.88**	0.88
	Purchase of Equity Shares of Uttam Distilleries Ltd.	**2562.70**	-			
	Redemption of Preference shares (***)	**-**	84.15			
	Advance given & received back (***)		100.00			
	Advance paid as capital advance (***)	**200.00**	-	Capital Advance	**200.00**	-
	GST on Corporate Guarantee (***)	**9.54**	-	GST on Corporate Guarantee	**9.54**	-
	Guarantee satisfied and received (net) (***)	**(4751.11)**	751.11	Guarantee	**-**	4751.11
Uttam Foods & Spices Pvt. Ltd.	Sale of Sugar	**1.90**	0.48			
	Purchase of Spices	**9.49**	7.84	Creditors	**0.41**	0.21
	Purchase of Plant & Machinery	**-**	8.66			
Uttam Beverages Pvt Ltd.	Sale of spare parts & other Consumable etc.	**3.14**	28.91	Receivable Against Sale	**1.06**	23.16
	Purchase of Drinking Water	**3.47**	-			
	Purchase of Old Plant & Machinery	**24.46**	-			
	Purchase of Drinking Water (***)	**0.05**	-			
	Sale of Consumables & others (***)	**3.62**	-			
	Recover of Electricity charges (***)	**4.93**	-	Receivable against sale	**9.46**	-
Uttam Elite Hotels Pvt Ltd	Redemption of Preference Shares	**-**	121.00			
Uttam Sunna Charitable Trust	Sale of Sugar	**0.64**	0.76	Receivable Against Sale	**0.01**	0.05
Uttam Sugar Charitable Trust	Charity and Donation	**-**	0.05			
R. K. & Sons (HUF)	Dividend on Equity Shares	**0.10**	0.10			

(***) transactions of Subsidiary company.

Note: Remuneration is excluding provision of gratuity and leave encashment, where the actuarial valuation is done on overall group basis.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

r. Auditors' Remuneration: (₹ in Lakhs)

Particulars	Current year	Previous Year
(a) As Statutory Auditors	**19.50**	18.92
(b) As Tax Auditor	**4.25**	3.75
(c) For taxation & other Matters	**7.57**	3.97
Total	**31.32**	**26.64**

s. Expenditure on Corporate Social Responsibility (CSR) activities of Holding company:

(i) Details of CSR Expenditure: (₹ in Lakhs)

Sl. No.	Particulars	Current Year	Previous Year
i)	Amount required to be spent by the group during the year	**318.54**	355.33
ii)	Brought forward excess amount incurred in earlier year	**43.29**	31.28
iii)	Amount of expenditure incurred	**307.99**	394.13
iv)	Excess amount incurred in this year to be carried forward (i-ii-iii)	**32.74**	70.08
v)	Shortfall at the end of the year	**-**	-
vi)	Total of previous year shortfall	**-**	-
vii)	Reason for shortfall	**-**	-
viii)	Nature of CSR activities	**As Given below (ii)**	As Given below (ii)
ix)	Details of related party transactions e.g. contribution to a trust controlled by the group in relation to CSR expenditure as per relevant Accounting Standard	**-**	-
x)	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 shall be shown separately	**-**	-

(ii) The various heads under which the CSR expenditure were incurred in detail as follows : (₹ in Lakhs)

Sl. No.	Relevant Clause of Schedule VII to the Act	Description of CSR activities	Current Year	Previous Year
(a)	Clause (i)	Eradicating hunger, poverty and malnutrition, promoting health care & providing safe drinking water	**50.27**	53.03
(b)	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects	**34.37**	19.37
(c)	Clause (vii)	To promote rural sports	**0.70**	2.11
(d)	Clause (x)	Rural Development Projects	**222.65**	319.62
		Total	**307.99**	**394.13**

The excess of requirements spend on CSR activities will be set off against the requirements in succeeding financial year in accordance with the provisions to sub section (5) of section 135 of the Companies Act, 2013.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

t. Earnings per share (EPS) (₹ in Lakhs)

Particulars	Current year	Previous Year
(a) Profit for the year attributable to the equity shareholders (₹ in lakhs)	**10028.54**	8831.11
(b) Weighted average number of equity shares outstanding (i) Basic: Weighted average number of equity shares at the end	**38138120**	38138120
(c) ii) Diluted Weighted average number of shares as in b(i)	**38138120**	38138120
(d) Paid up value of share	**₹10/-**	₹10/-
(e) Basic Earnings per share(Rs)(a/bi)	**26.30**	23.16
(f) Diluted Earnings per share (₹) (a/bii)	**26.30**	23.16

u. Foreign Currency Inflow & outflow

i. Expenditure: (₹ in Lakhs)

Particulars	Current year	Previous Year
(a) Travelling expenses (purchase of foreign currency)	**5.89**	6.26

v. Government Grant of the Group:-

The group is eligible to receive various financial assistance from government authorities. Accordingly, the group has recognized these government grants in the following manner: (₹ in Lakhs)

Sl. No.	Particular	Treatment in Accounts	Current Year	Previous Year
1	Interest subvention claim for installation of Incineration Boiler at Barkatpur Distillery	Reduced from finance cost	-	8.15
2	Interest subvention claim for installation of green field 50 KLPD distillery at Libberheri unit	Reduced from finance cost	-	16.48
3	Interest subvention claim under expansion of Barkatpur Distillery by 100 KLPD	Reduced from finance cost	**153.69**	188.21
4	Interest subvention claim under soft Loan	Reduced from finance cost	-	0.38
5	Capital Subsidy from U.P. Government for expansion of Barkatpur distillery by 100 KLPD	Reduced from cost of Plant and Machinery	**56.83**	-
6	Interest subvention claims for installation of gain based 40 KLPD distillery plant at Bahadrabad, Haridwar	Reduced from finance cost	**179.18**	164.52

w. The Holding company has given security deposit of ₹3.75 lakhs (P.Y. ₹ 3.75 lakhs) to Managing Director towards lease of office premises as appearing in note no.4- Security deposits (current).

x. During the financial year, subsidiary company has reversed the excess provision pertaining to interest subvention claim receivable. Consequently, borrowing cost amounting to ₹ 35.72 lakh (Previous Year: Nil) has been debited to Property, Plant & Equipment.

y. The subsidiary company has undertaken expansion of its grain-based distillery plant capacity from 40 KLPD to 160 KLPD as its factory at Bahadrabad, Haridwar. Expenditure incurred in relation to the expansion project, including costs directly attributable to construction, installation, development of the enhanced capacity plant, has been capitalized under Capital Work-in-Progress (CWIP) in accordance with the recognition criteria prescribed under Institute of Chartered Accountants of India Accounting Standards / Indian Accounting Standards, as applicable.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Detail of pre-operative expenses of subsidiary company pending capitalized incurred during the current and preceding year of Bahadrabad plant are as under: - (₹ in Lakhs)

Particular	Opening 01-04-2025	Addition during the Year	Closing 31-03-2026
Fees & Taxes	1.00	-	**1.00**
Site Expenses	-	0.56	**0.56**
Legal & Professional Charges	-	10.00	**10.00**
Freight Inward	-	0.64	**0.64**
Loading/Unloading Charges	-	0.35	**0.35**
Gross Balance:	1.00	11.55	**12.55**
Total amount capitalized during the year	-	-	**-**
Net Balance	1.00	11.55	**12.55**

Further the subsidiary company had undertaken the establishment of a 100 KLPD grain-based distillery plant at Bhiwadi, District Alwar, Rajasthan.

Detail of pre-operative expenses pending capitalized incurred during the current and preceding year are as under: -

Particular	Opening 01-04-2025	Addition during the Year	Closing 31-03-2026
Gross Balance:	39.50	0.00	**39.50**
Total amount capitalized during the year	-	-	**-**
Net Balance	39.50	0.0	**39.50**

z. Rajasthan State Industrial Development and Investment Corporation (RIICO), vide its order dated April 8, 2010, has cancelled the allotment of the plot allotted to the subsidiary company and later on demanded restoration and retention charges amounting to Rs 204.70 lakhs (Previous Year 204.70 lakhs) The group has filed a writ petition challenging the cancellation and demand of the restoration and retention charges, which is currently pending before the Hon'ble High Court of Jaipur. Pending settlement, the group has not provided for the amount in its financial statements and presently the payment made toward allotment to RIICO is appearing in Note no. 22.

As referred to in Note no. 36(c), due to an ongoing legal dispute with Rajasthan State Industrial Development and Investment Corporation (RIICO) pertaining to the distillery land, the project activities are hold under temporary suspension.

The Management is also hopeful for out of the court statement with Rajasthan State Industrial Development and Investment Corporation (RIICO).

Note No. 34 : Financial Risk Framework

The Group's financial liabilities comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Group's financial assets include Loans, trade and other receivables, cash and cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management overseas the management of these risks. The group's senior management provides assurance that the group's financial risks activities are governed by appropriate policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing obligations with floating interest rates.

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Variable rate Borrowings	**68998.57**	76622.99
Fixed rate Borrowings	**3176.52**	6651.63

Sensitivity

A reasonably possible change of 25 basis points (Previous year 50 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amount shown below. This analysis assumes all other variables held constant.

Particulars	Increase /decrease in Basic Points		Impact on Profit before Tax (₹ in Lakhs)		Impact on Equity (₹ in Lakhs)	
	31.03.26	31.03.25	31.03. 26	31.03.25	31.03.26	31.03.25
Increase in Basis Point	25	50	172.50	383.11	172.50	383.11
Decrease in Basis Point	25	50	(172.50)	(383.11)	(172.50)	(383.11)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, the group's exposure to the risk of changes in foreign exchange rates relates primarily to the Direct exports made by the group which are made during the year however same is very negligible as compare to total turnover.

Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

iii) Other risk

a) Regulatory risk

Sugar industry is regulated both by central government as well as by the state government, Central and state governments policies and factors such as State Advised Price (SAP) and fair and Remunerative Price (FRP) of sugar cane affects the sugar industry and the Group's operations and profitability. Distillery business is also dependent on the Government policy as the price of ethanol decided by the Government. Similarly sugar prices are also effected by the Government Policies like restriction on sale, import of sugar by way of allocation of monthly Quota, export of sugar and import duty / export duty determination of sugar and MSP of sugar.

The regulatory risks listed above are Government policy driven and are beyond the control of the group and can't be alleviated unless the industry is decontrolled. Various representation through the body of industry like ISMA, UPSMA and UPDA submitted to Government to come out solutions regarding above risks.

Power business is also dependent on the regulations prescribed by Central/State regulatory commissions. They fix power purchase rates and other guide lines for supply based on cost of bagasse and other inputs.

b) Commodity price risk

Sugar Prices in domestic and international markets depends primarily on the supply and demand situation. Fluctuation in demand and supply arise on account of the change in the availability and price of sugar variation in the production capacity of the competitor's availability of substitutes for the sugar products and international demand and supply position The group has mitigated this risk by adding more value added products by diversifying into co- generation and distillation, thereby utilizing the by- products. Similarly, in sugar product also the company's products are diversifying in specialty sugar segments like brown sugar, sachet, pharma sugar, icing sugar, liquid sugar etc.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

B. Credit Risk

Credit risk is the risk that counter party will default on its obligations under a Contractual arrangement leading to a financial loss. The group's sugar sales are mostly on advance payment basis. Power and ethanol are sold to state government companies and petroleum companies; thereby the credit default risk is significantly mitigated. Group has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent Financial assets are written off when there is no reasonable expectation of recovery, however, the group continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the statement of profit and loss.

The ageing of trade receivable is given below: **(₹ in Lakhs)**

	Particulars	Up to 6 Months	More than 6 Months	More than one year
a)	As at 31.03.2026 Gross carrying Amount	4656.26	13.20	-
b)	Expected Credit Loss @			
a)	As at 31.03.2025 Gross carrying Amount	6792.70	-	-
b)	Expected Credit Loss @			

Following table summarizes the change in loss allowances measured using life time expected credit loss model. No significant changes in the estimation techniques or assumption were made during the period.

Particulars	ECL for Trade Receivables
31.03.2026 Provision /Reversal during the year	-
31.03.2025 Provision /Reversal during the year	-

Balances with Banks – Other Financial Assets

Credit risk from balances with banks is managed in accordance with group's policy. Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which term deposits are maintained. Generally, term deposits are maintained with banks with which group has also availed borrowings.

The Group's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2025 is the carrying amounts as stated under Note No. 9.

C. Liquidity risk

i. Liquidity Risk Management

Liquidity risk is the risk that group may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The group's objective is to maintain optimum levels of liquidity to meet its cash and its collateral requirements. The group's Management is responsible for liquidity funding as well as settlement. Management monitors the group's net liquidity position through rolling forecast on the basis of expected cash flows.

ii. Maturities of financial liabilities

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.

Non derivative financial instruments **(₹ in Lakhs)**

Particulars	AS at 31.03.2026 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	**72175.09**	64916.21	2632.62	4217.87	408.39	**72175.09**
Trade payable	**16500.87**	-	16226.19	274.68	-	**16500.87**
Other financial Liabilities	**1388.14**	543.57	796.86	42.71	5.00	**1388.14**
Lease Liability	**17.02**	-	17.02	-	-	**17.02**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Particulars	AS at 31.03.2025 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	83274.62	73368.99	2631.21	5374.66	1899.76	**83274.62**
Trade payable	30951.42	-	30951.42	-	-	**30951.42**
Other financial Liabilities	2822.74	515.75	2306.99	-	-	**2822.74**
Lease Liability	48.25	-	31.23	17.02	-	**48.25**

iii. Financial Arrangements

The group has following undrawn borrowing facilities at the end of reporting period. **(₹ in Lakhs)**

Particulars	31.3.2026	31.3.2025
Undrawn Borrowing Facilities	**30567.78**	20342.22
Other Facilities	**1568.90**	1612.54

Note No. 35 : Capital Management

a) Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholder of the group. The Primary objective of capital management is to maximize shareholder value and also to maintain an optimum capital structure and to safeguard its ability to continue at a going concern.

The Group's Capital management objectives are to maintain equity including all reserve to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder value.

The group manages its capital structure and makes adjustments in the amount of dividends return on capital to shareholders issue new shares or sell assets to reduce debts.

The group monitors capital on the basis of following gearing ratio **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Debts	**7301.59**	9905.63
Cash & Bank balances	**921.80**	480.33
Net Debts (i)	**6379.79**	9425.30
Total Equity (ii)	**87652.55**	78811.70
Net debts / Equity Ratio (i /ii)	**0.07**	0.12

Debts excluding cash credits limits from bank

b) Loan Covenants:

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirements. The group has compiled with these covenants and there have been no breaches in the financial covenants of any interest – bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026.

Note No. 36: Other disclosures

a. The Group has utilized the borrowings from banks for the specific purpose for which they were taken from banks.

b. The Group has during the year sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of pledge/hypothecation of sugar stocks, the quarterly returns or statement filed by the group are in agreement to books of account except.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

i) value of inventory of pledged sugar and hypothecated ENA provided to bank which is valued in accordance with terms and condition of sanction letter at average Net realizable value whereas in the books of account same has been in considered at lower of Cost or Net realizable value in accordance with the Indian Accounting Standard.

The detail of difference in value is here under:- **(₹ in Lakhs)**

Quarter	Value of sugar and ENA as per Books at lower of cost or Net realizable value	Value of sugar and ENA as per Stock Statement at Realizable value	Difference
1st Quarter ended 30.06.2025 (**)	63022.44 (54674.95)	71561.21 (62757.61)	8538.77 (8082.66)
2nd Quarter ended 30.09.2025	23496.84 (26203.45)	27194.59 (30040.01)	3697.75 (3836.56)
3rd Quarter ended 31.12.2025	40151.76 (48826.12)	40671.62 (49850.91)	519.86 (1024.79)
4th Quarter ended 31.03.2026	75639.61 (90754.26)	77868.81 (99229.21)	2229.20 (8474.95)

ii) Valued at Estimated /approximated rate for banking submissions whereas valued at lower of cost or NRV in accordance with the Indian Accounting by the subsidiary company

Quarter	Value as per Books of Net Current Assets	Value of the Net Current Assets submitted to bank for Drawing Purpose	Difference
1st Quarter ended 30.06.2025	1913.26 (609.66)	1715.73 (611.81)	197.53 (2.15)
2nd Quarter ended 30.09.205	1242.22 (178.15)	1286.74 (178.15)	-44.52 (-)
3rd Quarter ended 31.12.2025	503.23 (407.25)	425.91 (400.30)	77.32 (-6.95)
4th Quarter ended 31.03.2026	1257.48 (1359.85)	1001.75 (1393.90)	255.73 (34.05)

However, group borrowing is not more than value as per books.

c. The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except in the following case:- **(₹ in Lakhs)**

Sl. No.	Nature of Borrowings, including debt securities	Name of Lenders	Amount not paid on due date	Whether Principal or Interest	No. of delays or unpaid	Remarks, if any
1.	Financial Assistance to fund difference between SMP and SAP	Uttarakhand State Government (**)	656.68	Principal	Continuously unpaid since January 2011	An application for waiver off such loan/ financial assistance is pending with the Government of Uttarakhand.
			503.63 (Interest from 28.01.2005 to 31.03.2024) 52.52 (Interest 01.4.2024 to 31.03.2026)	Interest provided Interest not provided	Unpaid for the period 31.03.2005 to till date	
2.	Lease land Installment	Rajasthan State Industrial Development and Investment Corporation against Land (RIICO) (***)	13.33	Principal	Continuously unpaid since 2010	RIICO, vide its order dated April 8, 2010, has cancelled the allotment of the plot to the Company. and later on demanded

Notes on Consolidated Financial Statements for the year ended 31st March 2026

						restoration and retention charges. The subsidiary Company has filed a writ petition challenging the cancellation, which is currently pending before the Hon'ble High Court of Jaipur. Pending the final settlement of the dispute, the Company has not deposited the amount demanded by RICCO.

(**) The holding company based on management assessment in respect of the unsecured loan of ₹656.68 Lakhs in the nature of one-time assistance received from the State Government of Uttarakhand in January,2008. Keeping in view that no demand has ever been raised by the State Government and the application for waiver of outstanding loan and interest thereon has been filed with the appropriate authority, company has pending the final outcome of the matter has not accounted for interest on the said loan after 31.03.2024 which aggregates to ₹52.52 lakh up to the year ended 31st March, 2026 (₹26.26 Lakh for previous year ended 31st March, 2025).

(***) Rajasthan State Industrial Development and Investment Corporation (RIICO), vide its order dated April 8, 2010, has cancelled the allotment of the plot allotted to the subsidiary company and later on demanded restoration and retention charges amounting to ₹204.70 Lakhs. The group has filed a writ petition challenging the cancellation and demand of the restoration and retention charges, which is currently pending before the Hon'ble High Court of Jaipur. Pending settlement, the group has not provided for the amount in its financial statements.

d. The Group has not been declared willful defaulter by bank or financial institution or any other lender.

e. The Group does not have any transactions or balances with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year and previous year.

f. During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies beyond the statutory period.

g. The Group is in compliance with the relevant provisions of the Companies Act,2013 with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

h. The Group has not traded or invested in any crypto currency or virtual currency during the year and previous year.

i. The Group 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:-

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

j. The Group have not received any fund from any other person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall: -

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- Provide any guarantees, security or the like on behalf of the ultimate beneficiaries.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

k. The Group does not have any transaction not recorded on books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the income Tax Act,1961.

l. Financial Ratios is as under:-

Sl. No.	Particulars	Method of Calculations	2025-26	2024-25	% Change	Reason of Change
1	Current Ratio (In times)	Current Assets / Current Liabilities	**1.19**	1.12	6.25%	N.A.
2	Debt Equity Ratio (In times)	(Long Term Debts + Current Maturity of Term Loans + Cash Credit Limit + Leased Liabilities + Preference Share Capital) / Shareholder's Equity	**0.82**	1.08	-24.07%	Due to increase in profits and reduction in cash credit limit.
3	Debt Service Coverage Ratio (In times)	(Profit after Tax + Depreciation+ Interest on Term Loans + Non-cash Operating expenses and income) / (Term Loan Paid + Preference Share Capital + Interest on Term Loans)	**2.92**	2.80	4.29%	N.A.
4	Return on Equity Ratio (%)	Net Profit after Taxes / (opening Shareholder's equity + closing Shareholder's equity) / 2 =Average Shareholder's Equity	**12.05%**	11.21%	7.49%	N.A.
5	Inventory Turnover Ratio (In times)	Revenue from Operations / (Opening Inventory + Closing Inventory) /2 = Average Inventory	**2.09**	1.60	30.63%	Due to decrease in Inventory and increase in revenue.
6	Trade Receivable Turnover Ratio (In times)	Revenue from Operations / (Opening Debtors + Closing Debtors) /2 = Average Debtors	**38.42**	27.18	41.35%	Due to increase in revenue
7	Trade Payable Turnover Ratio (in times)	Purchases / (opening Creditors + Closing Creditors) / 2 = Average Trade Payable	**6.68**	5.39	23.93%	Due to decrease in Trade payable.
8	Net Capital Turnover Ratio (In times)	Revenue from Operations / Working Capital (CA-CL)	**13.05**	13.75	-5.09%	N.A.
9	Net Profit Ratio (%)	Net Profit / Total Income	**4.54%**	4.76%	-4.62%	N.A.
10	Return on Capital Employed (%)	Earnings before Interest and Taxes / Capital Employed	**10.87%**	9.82%	10.69%	N.A.
11	Return on Investment (%)	Net Income (PAT) / Cost of investment (total assets)	**5.18%**	4.11%	26.03%	Due to Increase in Profits.

Note No. 37 :
Financial instruments-Accounting, Classification and fair Value measurements

A. Financial instruments by category (₹ in Lakhs)

Particulars	Refer Note No.	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized Cost	FVTOCI	FVTPL	
As at 31st March 2026								
Financial assets								
(i) Trade and other receivable	**7**	4,669.46			4,669.46			4,669.46
(ii) cash and cash equivalents	**8**	921.80			921.80			921.80
(iii) Bank balance other than cash and cash equivalents	**9**	738.58			738.58			738.58
(iv) Other financial assets	**4**	822.88			822.88			822.88
Total		**7,152.72**	**-**	**-**	**7,152.72**	**-**	**-**	**7,152.72**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

Particulars	Refer Note No.	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized Cost	FVTOCI	FVTPL	
Financial liabilities								
(i) Borrowings	**15**	72,175.08			72,175.08			72,175.08
(ii) Trade and others payable	**20**	16,500.86			16,500.86			16,500.86
(iii) Other financial liabilities incl. Lease Liabilities	**16**	1,405.16			1,405.16			1,405.16
Total		**90,081.11**	**-**	**-**	**90,081.11**	**-**	**-**	**90,081.11**
As at 31st March 2025								
Financial assets								
(i) Trade and other receivable	**7**	6,792.70	-		6,792.70			6,792.70
(ii) cash and cash equivalents	**8**	480.33			480.33			480.33
(iii) Bank balance other than cash and cash equivalents	**9**	747.97			747.97			747.97
(iv) Other financial assets	**4**	992.81			992.81			992.81
Total		**9,013.81**	**-**	**-**	**9,013.81**	**-**	**-**	**9,013.81**
Financial liabilities								
(i) Borrowings	**15**	83,274.62			83,274.62			83,274.62
(ii) Trade and others payable	**20**	30,951.41			30,951.41			30,951.41
(iii) Other financial liabilities incl. Lease Liabilities	**16**	2,871.00			2,871.00			2,871.00
Total		**17,097.03**	**-**	**-**	**17,097.03**	**-**	**-**	**17,097.03**

Note:- Fair Value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could not be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

Note No. 38 :

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. The figures are rounded off to nearest rupee in lakhs up to two decimals.

AS PER OUR REPORT OF EVEN DATE
Firm Registration No. 00852C
For B. K. Kapur & Co.
Chartered Accountants

(M.S.KAPUR) FCA
Partner
Membership No. 074615

Place : New Delhi
Date : 15th May, 2026

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director
(DIN 00133256)

(SHANKAR LAL SHARMA)
Executive Director
(DIN 09018381)

(SANJAY BHANDARI)
Chief Financial Officer

(RAJESH GARG)
Co. Secretary &
Compliance Officer

Uttam Sugar Mills Limited

FSSC 22000
CERTIFIED COMPANY
WITH SUCROSE I.P. CERTIFICATION

Corporate Office: A-2E, IIIrd Floor, CMA Tower, Sector-24, Noida-201 301 (U.P.)
Tel.: +91-120-4525000
Web: www.uttamsugar.in

Registered Office:
Village Libberheri, Tehsil Roorkee, Distt. Haridwar, Uttarakhand, India.

Works:
Unit-I: Village Libberheri, Tehsil Roorkee, Distt. Haridwar, Uttarakhand, India.
Unit-II: Village Barkatpur, Tehsil Najibabad, Distt. Bijnore, Uttar Pradesh, India.
Unit-III: Village Khaikheri, Tehsil & Distt.-Muzaffarnagar, Uttar Pradesh, India.
Unit-IV: Village Shermau, Tehsil Nakur, Distt. Saharanpur, Uttar Pradesh, India.