Dated: 14-11-2026

To,
Listing Department,
National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East) Mumbai- 400051

NSE Security:	**BNAL28**	**BNAL28A**
NSE Symbol:	**975BNAL28**	**975BNAL28A**
ISIN:	**INE00XL07015**	**INE00XL07023**

Sub: Outcome of the Board Meeting

Dear Sir/ Madam,

This is to inform that pursuant to Regulation 51, 52 and 54, read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of B.N. Agritech Limited ("Company") at their meeting held on today i.e. Saturday, November 14, 2026, has considered and approved the following:

a) Unaudited Financial Results for the quarter ended September 30, 2026.

   A copy of the Unaudited Financial Results along with Limited Review Report with unmodified opinion submitted by the Statutory Auditors, M/s. JSMG & Associates, Chartered Accountants are enclosed as Annexure-I;

b) Disclosures as required under Regulation 52(4) of the SEBI Listing Regulations forming part of the aforementioned financial results are enclosed as Annexure-I;

c) Security Cover Certificate pursuant to Regulation 54(3) of the SEBI Listing Regulations is enclosed as Annexure-II.

Please note that the Board meeting commenced at 01:05 P.M. (IST) and concluded at 04:55 P.M. (IST)

You are requested to take the same on record.

Thanking You

For B.N. Agritech Limited

Gurpreet Kaur Kohli
Digitally signed by Gurpreet Kaur Kohli
Date: 2026.11.14 17:16:45 +05'30'

Gurpreet Kaur Kohli
(Company Secretary & Compliance Officer)
Membership No. F13877

JSMG & Associates

Chartered Accountants

Ph. 9456942089

C- 101, Old DLF Colony, Gurugram-122001

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of BN Agritech Ltd. Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

TO,
THE BOARD OF DIRECTORS,
BN Agritech Limited
217, Adani Inspire – BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051.

[CIN: U01403DL2011PLC301179]

We have reviewed the accompanying statement of unaudited Standalone financial results of BN Agritech Ltd. ("the company") for the quarter ended September 30,2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement"). The Statement has been prepared by the Company's management pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations 2015"), as amended.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting"(Ind AS 34) prescribed under section 133 of the Companies Act,2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be

identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act,2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C



CA Shruti Goyal

Partner

Membership No.: 428276

Place: AGRA

Date: 14/11/2026

UDIN: 26428276FWNXUU6892

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Statement of unaudited financial results for the half year ended September 30, 2026

(INR in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Previous year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	2,88,221.48	1,65,653.76	2,31,057.75	4,53,875.24	4,05,706.37	8,08,699.22
Other income	119.15	89.32	208.29	208.47	657.34	1,078.10
Total income (I)	**2,88,340.63**	**1,65,743.08**	**2,31,266.04**	**4,54,083.72**	**4,06,363.71**	**8,09,777.32**
Expenses						
Cost of Material Consumed	2,80,403.59	1,55,602.72	2,25,784.06	4,36,006.31	3,94,320.13	7,68,297.23
Changes in inventories of finished goods, work-in-progress and traded goods	(5,790.46)	916.48	(5,112.30)	(4,873.99)	(6,836.65)	833.13
Employee benefit expenses	796.90	906.36	807.18	1,703.26	1,722.84	3,388.17
Finance costs	3,885.17	3,499.89	3,014.75	7,385.06	4,935.23	11,275.89
Depreciation and amortisation expenses	562.32	556.21	683.92	1,118.53	1,357.68	2,676.36
Other expenses	1,924.41	1,522.07	1,508.03	3,446.48	2,785.19	7,754.11
Total expenses (II)	**2,81,781.92**	**1,63,003.73**	**2,26,685.65**	**4,44,785.65**	**3,98,284.42**	**7,94,224.89**
Exceptional item-Loss (III)	-	-	-	-	-	-
Profit before tax (IV=I-II-III)	**6,558.72**	**2,739.35**	**4,580.39**	**9,298.07**	**8,079.29**	**15,552.43**
Tax expense:						
Current tax						
i) for current year/period	1,748.03	754.47	1,183.99	2,502.51	2,099.42	3,872.39
ii) Adjustment of tax relating to earlier year/periods	-	-	-	-	-	435.50
iii) Deferred tax expense/(credit)	8.51	(50.06)	5.06	(41.54)	119.31	141.32
Total tax expense (V)	**1,756.54**	**704.42**	**1,189.05**	**2,460.96**	**2,218.73**	**4,449.22**
Net profit after tax (VI= IV-V)	**4,802.17**	**2,034.93**	**3,391.33**	**6,837.10**	**5,860.56**	**11,103.21**
Other comprehensive income: (VII)						
Items that will not be reclassified to profit or loss in subsequent years/periods:						
(i) Re-measurement gain/(loss) on defined benefit plans	(17.73)	9.41	59.36	(8.33)	72.31	17.72
(ii) Income tax relating to items that will not be re-classified to profit and loss	4.46	(2.37)	(14.94)	2.10	(18.20)	(4.46)
Other comprehensive income for the year/period	**(13.27)**	**7.04**	**44.42**	**(6.23)**	**54.11**	**13.26**
Total comprehensive profit for the year/period (VI+VII)	**4,788.90**	**2,041.97**	**3,435.75**	**6,830.87**	**5,914.67**	**11,116.47**
Earnings per share (Face value of INR 10 each): (Not Annualized for Interim Period)						
Basic (in INR)	5.18	2.20	3.66	7.38	6.32	11.98
Diluted (in INR)	5.18	2.20	3.66	7.38	6.32	11.98

B.N. AGRITECH LIMITED

S. No	Ratio	Quarter Ended			Half Year Ended		Previous year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio	2.10	2.12	1.76	2.10	1.76	2.04
2	Debt Service Coverage Ratio	2.19	1.68	2.35	1.94	2.88	2.05
3	Interest Service Coverage Ratio	2.69	1.78	3.19	2.26	3.15	2.60
4	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
5	CRR	NA	NA	NA	NA	NA	NA
6	DRR	NA	NA	NA	NA	NA	NA
7	Net Worth (in lakhs)	73,280.59	68,491.69	61,247.92	73,280.59	61,247.92	66,449.72
8	Net Profit After Tax (in lakhs)	4,802.17	2,034.93	3,391.33	6,837.10	5,860.56	11,103.21
9	Earnings Per Share (EPS)	5.18	2.20	3.66	7.38	6.32	11.98
10	Current Ratio	1.61	1.55	1.27	1.61	1.27	1.51
11	Long-term Debt to Working Capital	0.47	0.48	0.13	0.47	0.13	0.43
12	Bad Debts to A/R Ratio	0.00	0.00	-	0.00	-	0.00
13	Current Liability Ratio	0.77	0.79	0.96	0.77	0.96	0.82
14	Total Debt to Total Assets	0.51	0.49	0.42	0.51	0.42	0.50
15	Trade Receivables Turnover Ratio (Annualized)	8.53	5.09	9.62	6.83	9.52	8.68
16	Inventory Turnover Ratio (Annualized)	8.40	5.14	8.09	7.03	7.45	7.41
17	Operating Margin %	3.58%	3.71%	3.58%	3.63%	3.54%	3.65%
18	Net Profit Margin %	1.67%	1.23%	1.47%	1.51%	1.44%	1.37%

Notes:-

1.The above unaudited standalone financial results and the notes of B.N AGRITECH LIMITED (the "Company") have been drawn up in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR").

2.The Non-Convertible Debentures (NCD's) issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 30 September 2026 were aggregating to INR 13,436.28 lakhs. The Company's NCD's have been rated as IND AA/Stable by India Rating & Research Private Limited.

3.During the quarter & half year ended 30 September 2026, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter.

4.The Company is primarily engaged in the business of manufacturing Edible oils which is considered to be the only reportable business segment as per Ind AS 108- Operating Segments.

5.The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform to the current period presentation.

6.These Standalone unaudited Financial Results are also available on the stock exchange websites www.nseindia.com and on our website www.bnagritech.com

B.N. Agritech Limited

Ajay Kumar Agarwal
Managing Director
(DIN - 02145270)

Date: 14-11-2026
Place: Mumbai

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Balance sheet as at September 30, 2026, March 31, 2026 and September 30, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	As at September 30, 2026	As at March 31, 2026	As at September 30, 2025
ASSETS				
Non-current assets				
Property, plant and equipment	4	12,875.45	13,891.05	15,634.06
Capital work-in-progress	4	-	-	-
Intangible assets	5	147.62	164.12	104.83
Intangible assets under development	5	-	-	-
Right of Use Assets	6	530.52	608.50	686.67
Financial assets				
(i) Investments	7	1,711.07	1,013.45	0.05
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) Other financial assets	8	518.97	1,135.37	603.36
Deferred tax assets (net)	36	242.75	199.12	207.39
Total non-current assets		**16,026.39**	**17,011.61**	**17,236.35**
Current assets				
Inventories	9	1,31,578.36	1,13,722.00	1,14,217.23
Financial assets				
(i) Investments	10	545.25	516.52	471.51
(ii) Trade receivables	11	1,37,684.59	1,28,044.55	1,12,172.87
(iii) Cash and cash equivalents	12	512.26	72.61	1,613.21
(iv) Other bank balances	13	1,966.88	1,466.62	413.29
(v) Loans		-	-	-
(vi) Other financial assets	14	361.90	609.54	499.19
Other current assets	15	15,319.19	12,455.77	10,630.54
Total current assets		**2,87,968.43**	**2,56,887.61**	**2,40,017.84**
TOTAL ASSETS		**3,03,994.82**	**2,73,899.22**	**2,57,254.19**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	9,268.40	9,268.40	9,268.40
Instruments entirely equity in nature	17	-	-	-
Other equity	18	64,012.20	57,181.32	51,979.53
Total equity		**73,280.59**	**66,449.72**	**61,247.92**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20	51,266.62	36,066.33	6,099.27
(ii) Lease liabilities	6	506.16	586.68	733.29
Provisions	19	174.63	130.46	116.82
Total non-current liabilities		**51,947.41**	**36,783.47**	**6,949.38**
Current liabilities				
Financial liabilities				
(i) Borrowings	21	1,01,754.88	98,879.69	1,01,007.50
(ii) Lease liabilities	6	156.64	147.07	70.73
(iii) Trade payables	22			
- total outstanding dues of micro enterprises and small enterprises		75.73	-	81.04
- total outstanding dues of creditors other than micro enterprises and small enterprises		69,848.81	66,459.55	84,729.50
(iv) Other financial liabilities	23	2,297.57	830.16	590.34
Provisions	25	63.41	55.69	53.16
Current Tax Liabilities (Net)	26	1,957.66	3,011.29	2,324.16
Other current liabilities	24	2,612.11	1,282.58	200.46
Total current liabilities		**1,78,766.81**	**1,70,666.04**	**1,89,056.89**
Total liabilities		**2,30,714.22**	**2,07,449.50**	**1,96,006.27**
TOTAL EQUITY AND LIABILITIES		**3,03,994.82**	**2,73,899.22**	**2,57,254.19**

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of
B.N. Agritech Limited

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

B.N. AGRITECH LIMITED

Place: Mumbai
Date: 14-11-2026

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Statement of cash flows for the period ended September 30, 2026, year ended March 31, 2026 and period ended September 30, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the perioed ended September 30, 2026	For the year ended March 31, 2026	For the period ended September 30, 2025
Cash flows from operating activities:			
Profit before tax	9,298.07	15,552.43	8,079.29
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	1,118.53	2,676.36	1,357.68
Interest expenses other than interest on lease liabilities	7,353.95	11,204.56	4,898.01
Interest on lease liabilities	31.11	71.33	37.21
Interest income	(74.18)	(168.74)	(75.43)
Expenses for provision of Gratuity and Leave Encashment	64.00	48.01	43.93
Interest on security deposits	(48.06)	(29.16)	-
Unrealized gain on revaluation of mutual fund	(28.78)	(11.85)	-
Unrealized (gain)/Loss on foreign exchange trade payables	74.68	1,053.17	(85.86)
Loss/(Gain) on Financial instrument measured at FVTPL	14.28	(237.12)	(16.83)
Impairment on Trade Receivables	(25.56)	(513.12)	(515.67)
Gain on sale of property, plant and equipment	(0.06)	(81.71)	(1.24)
Operating cash flow before working capital changes	**17,777.99**	**29,564.16**	**13,721.09**
Adjustments:			
Decrease/(increase) in Other current and non current financial assets	835.66	99.45	784.47
Decrease/(Increase) in other current and non current assets	(2,863.42)	(7,093.69)	(5,268.45)
(Increase)/decrease in Inventories	(17,856.36)	(19,916.80)	(20,412.03)
Decrease / (increase) in trade receivables	(9,614.47)	(69,161.50)	(53,287.26)
Increase/(decrease) in trade payables	3,390.30	6,594.33	26,084.34
Increase / (decrease) in provisions	(20.43)	(57.76)	(87.57)
Increase/(decrease) in other financial liabilities	1,481.51	(497.93)	(945.23)
Increase/(decrease) in other current and non current liabilities	1,329.53	412.48	(669.64)
Cash flow generated from operating activities	**(5,539.70)**	**(60,057.26)**	**(40,080.28)**
Income taxes paid (net)	(3,556.13)	(2,977.47)	(1,456.12)
Net cash flow used in operating activities (A)	**(9,095.83)**	**(63,034.73)**	**(41,536.40)**
Cash flows from investing activities:			
Payment made for purchase of property, plant & equipments (including capital work-in-progress, capital creditors and capital advances)	(10.00)	(196.62)	(16.80)
Proceeds from disposal of property, plant and equipment	1.61	707.25	7.25
Proceeds from sale of mutual funds	-	-	-
Investment in Mutual Funds/ Debentures (net)	(697.56)	(1,203.41)	(140.00)
Interest received from fixed deposit and other interest income	122.24	197.90	75.43
Maturity/ (investment) in bank deposits other than cash and cash equivalents	(500.26)	(180.26)	873.07
Net cash flow generated from/ (used in) investing activities (B)	**(1,083.98)**	**(675.14)**	**798.94**
Cash flows from financing activities			
Payment of lease liabilities	(102.06)	(186.79)	(85.89)
Interest paid	(7,353.95)	(11,204.56)	(4,898.01)
Proceeds from non-current borrowings	-	-	-
Repayment of non-current borrowings	-	-	-
Proceeds from borrowings (net)	18,075.47	74,743.90	46,904.63
Payment for share issue exenses	-	-	-
Proceeds from issue of shares	-	-	-
Net cash flow from financing activities (C)	**10,619.46**	**63,352.55**	**41,920.73**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**439.64**	**(357.32)**	**1,183.27**
Cash and cash equivalents at the beginning of the year/period	72.61	429.93	429.93
cash and cash equivalents at the end of the year/period	**512.26**	**72.61**	**1,613.21**
Components of cash and cash equivalents (refer note 12)			
Bank Balance:			
- cash on hand	14.55	10.63	3.40
- in current accounts	25.62	13.05	64.24
- in deposit accounts (with original maturity of 3 months or less)	465.41	46.37	1,543.65
Custom Wallet	6.67	2.56	1.91
Cash and cash equivalents at the end of the year/period	**512.26**	**72.61**	**1,613.21**

Notes:
The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on cash Flows".

the accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of
B.N. Agritech Limited

Ajay Kumar Agarwal
(Managing Director)
DIN : 02149270

B.N. AGRITECH LIMITED

Place: Mumbai
Date: 14-11-2026

JSMG & Associates

Chartered Accountants

Ph. 9456942089,
Email-info.jsmgassociates@gmail.com

C- 101,Old DLF Colony,Gurugram-122001

Certificate on Statement of Security Cover for Listed Non-Convertible Debentures pursuant to requirement of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2026 for B.N. Agritech Limited

To,
The Board of Directors,
B.N. Agritech Limited ('Company')
217, Adani, Inspire-BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East), Mumbai-400051

1. Introduction

This certificate is issued in terms of our audit engagement with B.N. Agritech Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read withRegulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to "the Debenture Trustee".

The annexed Statement of information comprising of Annexure I - Security Cover for Listed Non Convertible Debentures and compliance with applicable covenants as on September 30,2026 (together referred as "the Statement / Annexure I") has been compiled and certified by the management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations. The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
d. Compliance with all the covenants of the offer document/Information Memorandum and/ or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on September 30, 2026.
e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.
f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 has been complied with.

Asset Cover for listed debt securities:

1. The financial information as on September 30,2026, has been extracted from the unaudited books of accounts for the period ended September 30,2026 and other relevant records of the listed entity.

2. a) The company has offered the security of Property owned by B.N. Commercial Investment Pvt. Ltd. having realisable market Value of Rs. 34.05 crore as per the valuation report from Real value Consultants, Valuers, Engineers & Consultants (Registration No. IBBI/RV/02/2019/11815) dated November 19, 2025, received and charge is created with Registrar of Companies (ROC), Mumbai.

b) 99,75,371 unlisted equity share of B.N. Agritech Limited held by Growth Harvest Industries Pvt. Ptd., having face value of Rs. 10/- per share at fair value of Rs. 213.00/- per share as per the valuation report by Tushar Agarwal, Registered Valuer Entity (Securities & Financial Assets) (Registration No. IBBI/RV/06/2022/14729) dated August 10, 2026, having total valuation of Rs. 2,12,47,54,023.00/- (Rupees Two Hundred Twelve Crores Forty Seven Lacs Fifty Four Thousand Twenty Three Only) and for the purpose of computation of security a discounted value of Rs. 170.40/- per share with total valuation of Rs. 1,69,98,03,218.00/- (Rupees One Hundred Sixty Nine Crores Ninety Eight Lacs Three Thousand Two Hundred Eighteen only) is considered as security for the said facility.

The above security coverage is 1.83 times of principal amount outstanding at market value of the aforementioned securities and 1.52 times of principal amount outstanding at market value of the property and discounted valuation of the equity shares, which is in accordance with the terms of issue/ debenture trust deed. Above security coverage is excluding DSRA lien marked with the trustee in respect of the principal amount outstanding, which will effectively increase security coverage to 1.96 (at market value of securities) and 1.65 times (at discounted value of securities).

3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure I.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of

assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

In respect of Annexure I:

a. Obtained list of financial covenants from the Company required to be reported upon under this certificate.
b. Obtained list of securities/ collateral/ properties/ assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as on September 30,2026.
c. Verified the computation of security cover as at September 30,2026 (Refer Annexure I), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as updated from time to time.
d. Traced the amounts in **Annexure I** with the unaudited books of account and other relevant records and documents maintained by the company and verified the accuracy of the Statement;
e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended September 30,2026;
f. Recomputed the security coverage ratios (exclusive security coverage ratio);
g. Against each of the applicable covenants including financial covenants, verified the status of compliance as at September 30,2026.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on the procedures performed as referred to in paragraph 3 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in **Annexure I** of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended and as at September 30,2026 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations and for its onward submission to Debenture Trustees. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other

party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after September 30,2026.

For M/s J S M G & Associates,

Chartered Accountants

(Firm Regn. No. – 025006C)



CA. Shruti Goyal

Partner

M. No.: 428276

UDIN: 26428276BDJOUO1626

Date-14/11/2026

Place- Agra

Annex-VA
Format of Security Cover Certificate

(Rupees in Lacs)

Column A	Column B	Colum C	Colum D	Colum E	Column F	Column G	Colum H	Column I	Colum nJ	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets**	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment			350.92	No	12,018.33		506.21		12,875.45					
Capital Work-in Progress				No					-					
Right of Use Assets				No			530.52		530.52					
Goodwill				No					-					
Intangible Assets				No			147.62		147.62					
Intangible Assets under Development				No					-					
Investments		1,711.02		No	545.31		0.05		2,256.38		1,711.02			1,711.02
Loans				No					-					
Inventories				No	1,31,578.36				1,31,578.36					
Trade Receivables				No	1,37,684.59				1,37,684.59					
Cash and Cash Equivalents				No	512.26				512.26					
Bank Balances other than Cash and Cash Equivalents				No	1,966.88				1,966.88					
Others				No	15,681.09		761.66		16,442.76					
Total		**1,711.02**	**350.92**	-	**2,99,986.82**	-	**1,946.06**	-	**3,03,994.82**		**1,711.02**			**1,711.02**
LIABILITIES														
Debt securities to which this certificate pertains		13,436.28		No					13,436.28					
Other debt sharing pari- passu charge with above debt				No					-					
Other Debt			408.76	No			29,647.52		30,056.28					
Subordinated debt				No					-					
Borrowings				No					-					
Bank				No	1,09,528.95				1,09,528.95					
Debt Securities				No					-					
Others				No					-					
Trade payables				No			69,924.54		69,924.54					
Lease Liabilities				No			662.80		662.80					
Provisions				No			238.05		238.05					
Others				No			5,867.34		6,867.34					
Total		**13,436.28**	**408.76**	-	**1,09,528.95**	-	**1,07,340.24**	-	**2,30,714.22**					
Cover on Book Value		0.13	0.86		2.74									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Shruti Goyal

Digitally signed by Shruti Goyal
Date: 2026.11.14 14:31:55 +05'30'

B.N. AGRITECH LIMITED