



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
F : 033 2287 2887
E : bcml@bcml.in
W : www.chini.com

21st August, 2026

National Stock Exchange of India Limited Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001.
Symbol: BALRAMCHIN	Scrip Code: 500038

Dear Sir/Madam,

Subject:

- 1. Notice of the 50th Annual General Meeting ("AGM") and Integrated Annual Report for the Financial Year 2025-26**
- 2. Closure of Register of Members and Share Transfer Books**

In terms of Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of the 50th Annual General Meeting ("AGM") of the Company and the Fourth Integrated Annual Report of the Company for the Financial Year 2025-26 including the Business Responsibility and Sustainability Report.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India the aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / Depository Participants.

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

Further, the register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 10th September, 2026 to Wednesday, 16th September, 2026 (both days inclusive)** for the purpose of the 50th AGM of the Company.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Balrampur Chini Mills Limited**

MANOJ

AGARWAL

Manoj Agarwal

Company Secretary & Compliance Officer

Encl: A/a

Digitally signed by
MANOJ AGARWAL
Date: 2026.08.21
19:37:07 +05'30'



Balrampur Chini Mills Limited

CIN: L15421WB1975PLC030118

Registered Office: FMC Fortuna, 2nd Floor,
234/3A, A.J.C. Bose Road, Kolkata 700020

Tel: +91 33 2287 4749 **Fax:** +91 33 2287 2887

Email: secretarial@bcml.in **Website:** www.chini.com

Notice

NOTICE is hereby given that the 50th (Fiftieth) Annual General Meeting ("AGM") of the Members of Balrampur Chini Mills Limited ("Company") will be held on Wednesday, the 16th day of September, 2026 at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business(s):

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of the Auditors' thereon.
3. To approve and confirm the Interim Dividend of ₹3.50 (350%) per equity share, having face value of ₹1, as final dividend paid by the Company during the Financial Year ended 31st March, 2026.
4. To appoint a Director pursuant to Section 152(6) of the Companies Act, 2013, in place of Mr. Praveen Gupta (DIN: 09651564), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business(s):

5. **Re-appointment of Mr. Vivek Saraogi (DIN: 00221419) as the Chairman and Managing Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013

("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 alongwith applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for re-appointment of Mr. Vivek Saraogi (DIN: 00221419) as the Chairman and Managing Director of the Company for a further term of 5 (five) years with effect from 1st April, 2027 to 31st March, 2032 whose office shall not be liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the payment of remuneration to Mr. Vivek Saraogi (Promoter of the Company), as Chairman and Managing Director, notwithstanding that the same may be in excess of the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, as amended.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment including designation, remuneration structure of Mr. Saraogi within the terms and limits prescribed in the Explanatory Statement and in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include Committee(s) of the Board) be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate, to the extent permitted by law, any of the powers herein conferred to any Director(s) or to any Key Managerial Personnel of the Company."

6. Re-appointment of Ms. Avantika Saraogi (DIN: 03149784) as a Whole-time Director designated as Executive Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for re-appointment of Ms. Avantika Saraogi (DIN: 03149784) as the Whole-time Director designated as Executive Director of the Company for a further term of 5 (five) years with effect from 1st January, 2027 to 31st December, 2031, whose office shall be liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, minimum remuneration payable shall be determined in terms of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the payment of remuneration to Ms. Avantika Saraogi (Promoter of the Company), as Executive Director, notwithstanding that the same may be in excess of the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, as amended.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment including designation, remuneration structure of Ms. Saraogi within the terms and limits prescribed in the Explanatory Statement and in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include Committee(s) of the Board), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate, to the extent permitted by law, any of the powers herein conferred to any Director(s) or to any Key Managerial Personnel of the Company."

7. Ratification of remuneration to Cost Auditors of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s. Mani & Co., Cost Accountants (Firm Registration No.: 000004), appointed as the Cost Auditor of the Company, by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2027, at a remuneration of ₹4,80,000/- (Rupees Four Lakh Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution."

8. Appointment of Ms. Vartika Shukla (DIN: 08777885) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013, ("Act") read with Rules made thereunder and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, upon the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Ms. Vartika Shukla (DIN: 08777885), who was appointed as an Additional Director, designated as an Independent Director by the Board of Directors, and who has given her consent along with a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, proposing her candidature for the office of Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 11th August, 2026 upto 10th August, 2031.

RESOLVED FURTHER THAT the Board of Directors (including any duly constituted Board Committee) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

9. Approval for Acceptance of Grant Assistance from Biotechnology Industry Research Assistance Council (BIRAC).

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company and all other applicable laws, regulations, guidelines, notifications and approvals, as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as required by the Biotechnology Industry Research Assistance Council ("BIRAC"), the consent of the Members of the Company be and is hereby accorded to accept the offer of BIRAC for Grant Assistance to the Company in the form

of a Grant Letter Agreement ("GLA"), for an amount not exceeding ₹7500 Lakhs (Rupees Seventy-Five Crore only) on the terms and conditions set out in the standard form of GLA received from BIRAC and also avail disbursement(s) in part or in full from time to time as may be allowed by BIRAC under 'मूलांकुर BioEnablers: Biofoundries and Biomanufacturing Hubs', programme for implementation of the project titled "~100 t/a PLA Co-Polymer R&D Facility, having an aggregate project cost of ₹10975 Lakhs, comprising BIRAC assistance of ₹7500 Lakhs and the Company's contribution of ₹3475 Lakhs on the terms and conditions contained in the GLA.

RESOLVED FURTHER THAT the following persons, viz Mr. Vivek Saraogi, Chairman and Managing Director; Ms. Avantika Saraogi, Executive Director; Mr. Praveen Gupta, Whole-time Director; Mr. Pramod Patwari, Chief Financial Officer; Mr. Rohit Bothra, President (Taxation & Strategy); Mr. Vinay Khanna, Sr. Vice President – Business Planning & Operations; Mr. Manoj Agarwal, Company Secretary; and Mr. Shivesh Kumar Singh, Chief Technology Officer of the Company be and are hereby severally authorised to convey BIRAC acceptance on behalf of the Company of the said offer for grant assistance on the terms and conditions contained in GLA referred to above and to execute such deeds, documents, and other writings as may be necessary or required for this purpose including all amendments therein as may be suggested by and acceptable to BIRAC from time to time.

RESOLVED FURTHER THAT the funds received by the Company from BIRAC shall strictly be used for the purpose and objectives set out in the Grant Letter Agreement.

RESOLVED FURTHER THAT the Company shall repay the fixed royalty (not less than 5% per year of the Grant) disbursed to the Company, within a period of five years, starting from the end of a two-year relaxation period (24 months) from the date of the first release of the grant assistance.

RESOLVED FURTHER THAT the Company has to pay the fixed royalty amount till it becomes equal to the total amount disbursed within a period of 5 years.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to:

- the stamped engrossment(s) in duplicate of GLA;
- the stamped engrossment(s) of other documents as may be required (Fixed Royalty Payment Schedule) to be executed under the Common Seal of the Company in favour of BIRAC to secure the aforesaid facilities in the presence of any one

Director of the Company or Mr. Pramod Patwari, Chief Financial Officer, or Mr. Manoj Agarwal, Company Secretary of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the

Board, any Director or any officer(s) of the Company, to settle any questions, difficulties or doubts that may arise, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this Resolution and for carrying out the intent thereof including execution of necessary agreements and contracts."

Place: Kolkata
Date: 11th August, 2026

By order of the Board of Directors
For **Balrampur Chini Mills Limited**

Registered Office:
FMC Fortuna, 2nd Floor,
234/3A, A. J. C. Bose Road, Kolkata-700020

Sd/-
Manoj Agarwal
Company Secretary and Compliance Officer
Membership No: A18009

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) ("Act") and Revised Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") setting out the material facts relating to Special Businesses under Items 5, 6, 7, 8 and 9 of the Notice for convening the 50th Annual General Meeting (AGM/ Meeting) of the Company ("Notice") which the Board of Directors have considered and decided to include as Special Business is annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36(3) of the Listing Regulations, in respect of the directors seeking appointment / re-appointment form part of this Notice.
2. Pursuant to the Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September, 2025 (prescribing the procedure and manner of conducting the AGM through VC/OAVM), (hereinafter collectively referred to as "MCA Circulars"), the Ministry of Corporate Affairs("MCA") has permitted companies to conduct their AGM through VC or OAVM.
3. In compliance with the applicable provisions of the Act, Listing Regulations, MCA Circulars and SEBI Circulars, the Board of Directors has approved conducting of the 50th AGM of the Company through VC/OAVM. The Registered Office of the Company shall be the deemed venue of the AGM. KFin Technologies Limited, the Registrar and Transfer Agent of the Company ("KFintech" or "RTA"), will provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. Participation of the Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 04:00 P.M. (IST).
5. The Notice will be sent to those Members/ Beneficial Owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, 14th August, 2026.
6. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS MENTIONED HEREIN ABOVE, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND CONSEQUENTLY, THE PROXY FORM, ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THE NOTICE.**

However, in pursuance of Section 113 of the Act and Rules made thereunder, the institutional/ corporate members are entitled to appoint their authorised representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC or OAVM. In this regard, they are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution or by resolution of other governing body, authorising their representative to vote on their behalf, to the Scrutinizer through e-mail at cs.amberahmad@gmail.com with the subject line "Balrampur Chini Mills Limited – 50th AGM" with a copy marked to evoting@kfintech.com and investorgrievances@bcml.in.

ELECTRONIC DISPATCH OF INTEGRATED ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF THE NOTICE AND INTEGRATED ANNUAL REPORT:

7. In compliance with the aforesaid MCA and SEBI Circulars, regulation 36 of Listing Regulations and any other relevant laws made thereunder, the Notice of the 50th AGM and the Integrated Annual Report for the FY 25-26 is being sent only through electronic mode to all the Members whose email addresses are registered with the Company/RTA/ Depositories. For the members whose email IDs are not registered with the Company / RTA / Depositories, a letter providing the web-link including the exact path, where complete details of the annual report is available shall be sent to those members in compliance of regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the hard copies of the annual report will be sent to those members who request for the same.
8. Members may note that the Notice of the 50th AGM and the Integrated Annual Report for the FY 25-26, will also be available on the Company's website at www.chini.com, 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 on the website of the e-voting agency <https://evoting.kfintech.com/>.

9. Pursuant to the MCA's Circular, the Company shall publish a newspaper advertisement specifying that the Company intends to convene a general meeting through VC / OAVM in compliance with applicable provisions of the Act read with the MCA Circulars, and for the said purpose it proposes to send notices to all its members by e-mail. However, Members who have still not registered their email IDs, are requested to do so at the earliest, in the following manner:

- a) Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant.
- b) Members holding shares in physical mode are requested to register their email IDs with the Company or Kfintech, for receiving the Notice and Integrated Annual Report. Requests can be emailed to einward.ris@kfintech.com or secretarial@bcml.in / investorgrievances@bcml.in

The Members are urged to support the Green Initiative of the Government of India by choosing to receive the communication from the Company through email.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

10. Members will be able to attend the AGM through VC / OAVM of the AGM at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM.

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.

11. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use the internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the web-cam to enable two-way video conferencing.

12. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. 1000 Members will be able to participate in the AGM through VC / OAVM on a first come - first-serve basis.

Large Members (i.e. Members 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. will not be subject to the aforesaid restriction of first-come-first serve basis.

13. Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote thereat.

14. Members, holding shares as on the cut-off date i.e. Wednesday, 9th September, 2026 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at <https://emeetings.kfintech.com> and clicking on 'Speaker Registration' on Monday, 14th September, 2026 (11:00 A.M. IST to 5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company at the discretion of the Chairman, reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Selection of Speakers would be made considering representation from different geographies/ diverse categories/professions/ age profiles and using random selection method. In view of smooth conducting of the AGM each speaker is requested to express their views in 2 minutes.

Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries/views/questions in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window will close at 5.00 P.M. (IST) on Monday, 14th September, 2026.

15. Members who need assistance before or during the AGM with use of technology, can contact Kfintech at 1-800-309-4001 or write to them at evoting@kfintech.com.

PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE AGM:

16. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the Listing Regulations, the Company has engaged the services of Kfintech to provide remote e-voting facility to all the Members to enable them to cast their votes electronically in respect of the business to be transacted at the Meeting.
17. Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.
18. In case of any query and / or help, in respect of attending the AGM through VC/ OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/ OAVM' user manual available at the download Section of <https://evoting.kfintech.com/> or contact Mr. Sashidhar Mannava, Deputy Vice President - Corporate Registry or Mr. Balaji S Reddy, Senior Manager – Corporate Registry of Kfintech at the email ID at evoting@kfintech.com, Kfintech's toll free no.: 1800-309-4001 for any further clarifications / technical assistance that may be required.
19. The process and manner for remote e-voting are as under:
 - a) Pursuant to the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the SS-2 and Regulation 44 of the Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted during the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
 - b) The facility for voting shall also be made available during the AGM and the Members participating in the Meeting who have not casted their votes by remote e-voting shall be able to exercise their right during the Meeting through e-voting.
 - c) The Members who have casted their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.
 - d) The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") during the prescribed time prior to AGM and voting during AGM will be provided by service provider Kfintech.
 - e) The remote e-voting period commences on Sunday, 13th September, 2026 (10:00 A.M. IST) and ends on Tuesday, 15th September, 2026 (5:00 P.M. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 9th September, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Kfintech for voting thereafter. Once a Member casts his vote on a resolution, the Member shall not be allowed to change it subsequently.
 - f) Any person who becomes a Member of the Company after sending notice of AGM and holding shares as on the cut- off date i.e. Wednesday, 9th September, 2026 may obtain the User ID and Password in the manner mentioned below by sending email to the Company at secretarial@bcml.in along with authentic proof of Member or write to Kfintech at evoting@kfintech.com sufficiently before closing of the remote e-voting.
 - g) As per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 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.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:

I. FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT

Login method for Individual shareholders holding shares in demat mode, as devised by the Depositories/ Depository participants, is given below:

NSDL	CDSL
1. User already registered for IDeAS facility of NSDL: - Type in the browser / click on the e-Services link: https://eservices.nsdl.com - Click on the 'Beneficial Owner' icon under 'IDeAS' section. - A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services'. - Click on 'Active E-Voting Cycles' option under e-Voting. - Click against Company name ('Balrampur Chini Mills Limited') or e-voting service provider ('Kfintech') and you will be re-directed to e-Voting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication.	1. User already registered for Easi/Easiest facility of CDSL: - Type in the browser / click on any of the following links: https://web.cdslindia.com/myeasitoken/home/login or https://www.cdslindia.com/ - Click on New System Myeasi / Login to My Easi option under Quick Login. - Enter your User ID and Password for assessing Easi / Easiest. - The user will see the e-voting menu. The menu will have lines to ESP i.e. Kfintech e-voting portal. - Click against Company name ('Balrampur Chini Mills Limited') or e-voting service provider ('Kfintech') and you will be re-directed to e-voting page of service provider i.e. Kfintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.
2. User not registered for IDeAS e-Services facility of NSDL: - To register type in the browser /click on, any of the following e-Service link: https://eservices.nsdl.com Or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Select 'Register Online for IDeAS' - Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details. - After successful registration, follow the steps mentioned under Para 1 above to cast your vote.	2. User not registered for Easi/Easiest facility of CDSL: - To register type in the browser /click on the following link: https://web.cdslindia.com/myeasitoken/home/login - Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details. - After successful registration, follow the steps mentioned under Para 1 above to cast your vote.

NSDL	CDSL
3. User may directly access the e-voting website of NSDL: - Type in the browser /click on the following link: https:// www.evoting.nsdl.com/ - Click on the icon 'Login' which is available under 'Shareholder/Member' section. - Enter User ID (i.e. 16-digit demat account number held with NSDL starting with IN), Password/OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be redirected to e-voting page on NSDL website. - Click against Company name ('Balrampur Chini Mills Limited') or e-voting service provider ('Kfintech') and you will be re-directed to e-voting page of service provider i.e. Kfintech for casting the vote during the remote e-Voting period. You cannot cast your vote without any further authentication. - Shareholders / Members can also download the NSDL mobile app 'NSDL SPEED-e' by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  	3. User may directly access the e-voting website of CDSL: - Type in the browser /click on the following link: www.cdslindia.com - Click on E-Voting and enter your DP ID & Client ID and PAN. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, you will enter e-voting module of CDSL. - Click against Company name ('Balrampur Chini Mills Limited') or e-Voting service provider ('Kfintech') and you will be re-directed to e-voting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication.

Individual Shareholders (Holding securities in demat mode) logging through their depository participants:

- Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.
- Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature.
- Click on option available against Company name or e-voting service provider- Kfintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

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

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

Contact details of NSDL – In case shareholders face any technical issue Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 or 022-2499 7000	Contact details of CDSL – In case shareholders face any technical issue Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-225-533 (toll free).

II. FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Login method for non-individual shareholders and shareholders holding shares in physical form are given below:

A. In case a shareholder receives an e-mail from the Company / Kfintech [for shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- ii. Enter the login credentials (i.e., user-id and password) mentioned in the email communication. The e-voting Event Number and your Folio Number or Your DP ID Client ID will be your User- ID.

User – ID: For shareholders holding shares in Demat form:

For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID for CDSL: 16 digits beneficiary ID

User – ID: For shareholders holding shares in Physical Form:

EVEN 1234 followed by Folio No. registered with the Company/ RTA.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii. After entering these details appropriately, Click on 'LOGIN'.
- iv. If you are logging in for the first time, you will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the E-Voting Event Number 'EVEN' i.e., Balrampur Chini Mills Limited.
- vii. On the voting page you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN'. If the shareholder does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify.
- xi. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution(s).

B. In case of a shareholder whose e-mail address is not registered / updated with the Company / RTA / Depository Participant(s), please follow the given steps to generate your login credentials:

- i. Shareholders holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://kprism.kfintech.com/> or by providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) by email to evoting@kfintech.com and cc to the Company at secretarial@bcml.in.
- ii. Shareholders holding shares in dematerialised mode, shall provide Demat account details (CDSL - 16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or

copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) by email to evoting@kfintech.com and copy to the Company at secretarial@bcml.in.

- iii. After due verification, the Company/Kfintech will forward your login credentials at your registered e-mail address.
- iv. Follow the instructions at II.(A). (i) to (xi) to cast your vote.

III. GENERAL INSTRUCTIONS/ INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS

- i. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., to the Scrutinizer at cs.amberahmad@gmail.com with a copy marked to inward.ris@kfintech.com and secretarial@bcml.in.
- ii. In case of any queries, please visit 'Help' and 'Frequently Asked Questions' (FAQs) section / e-voting user manual available through a dropdown menu in the 'Downloads' section available at RTA's website <https://evoting.kfintech.com> or call at toll free no. 18003094001. Any grievance relating to e-voting may be addressed to Mr. S Balaji Reddy, Senior Manager – Corporate Registry, at e-mail id: inward.ris@kfintech.com.

20. Other Instructions:

- a) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- b) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

21. Information regarding Scrutinizer and declaration of Voting results:

- a) The Board of Directors has appointed CS Amber Ahmad, Proprietor, Amber & Ahmad & Associates, Company Secretaries, (FCS No.: 9312 / C.P. No.: 8581), or failing her, such other Practicing Company Secretary as the Executive

Committee of the Board of Directors of the Company may appoint, as the Scrutinizer for scrutinizing the process of remote e-voting and e-voting conducted during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, unblock the votes cast through remote e-voting and e-voting done during the Meeting in presence of atleast two witnesses' not in the employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days of conclusion of the Meeting to the Chairman or a person authorised by him in writing who shall counter-sign the same and declare it forthwith.

- b) Based on the Report received from the Scrutinizer the Results of remote e-voting and voting at the meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website www.chini.com and also be displayed on the Notice Board of the Company at its Registered Office for atleast 3 days and on the website of Kfintech ([https:// evoting.kfintech.com/](https://evoting.kfintech.com/)) immediately after the results are declared and simultaneously communicated within 2 working days to the Stock Exchanges in compliance with Rule 20 of Companies (Management and Administration Rules), 2014 and Regulation 44(3) of the Listing Regulations.

GENERAL:

22. A recorded transcript of the meeting shall be uploaded on the website of the Company [https:// chini.com/investors/shareholders-notice/](https://chini.com/investors/shareholders-notice/) and the same shall also be maintained in the safe custody of the Company.
23. The Register of Members and Share Transfer Books of the Company will remain close from Thursday, 10th September, 2026 to Wednesday, 16th September, 2026 (both days inclusive).
24. The Board of Directors, had declared Interim dividend @350% i.e ₹3.50 per equity share of ₹1 each at its Meeting held on 11th November, 2025 which was paid to the equity shareholders whose names appeared on the Company's Register of Members or in the record of the Depositories as beneficial owners on 17th November, 2025. The Board has not proposed any final dividend for the financial year ended 31st March, 2026 and accordingly, the interim dividend paid during the year shall be treated as final dividend. However, in order to receive any future dividend

directly in your bank account, kindly register /update your bank account details with the Company.

25. SEBI vide its Master Circular No. HO/38/13/ (4) 2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April 2024 upon registering the required details.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at www.chini.com.

Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

26. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Kfintech, for assistance in this regard.
27. SEBI vide its Master Circular No. HO/38/13/ (4) 2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 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 are, accordingly, required to submit duly filled-up Form ISR-4, the format of which can be downloaded from the Company's website, i.e. www.chini.com

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

28. Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on return to India for permanent settlement, and update on particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

UNPAID DIVIDEND AND TRANSFER TO IEPF ACCOUNT:

29. In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ("IEPF Rules") and all other applicable provisions, circulars and amendment thereto the due date for transferring the unclaimed dividend for the Financial Year 2019-20 to the Investor Education and Protection Fund (established by the Central Government) is 12th December, 2026. Shareholders who have not yet encashed their dividend warrants for the Financial Year 2019-20 or any subsequent financial year(s) are requested to claim the same by sending a duly signed letter (along with a copy of cancelled cheque) to Kfintech immediately. The Company has uploaded the details of unpaid/unclaimed dividend amounts lying with the Company on the website of the Company (www.chini.com) and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).
30. As per the provisions of Section 72 of the Act read with SEBI Master Circular No. HO/38/13/ (4) 2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website at - <https://chini.com/investors/investors-referencer/>. Members are requested to submit the said details to their Depository Participant ("DP") in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

31. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and the certificate from Secretarial Auditors of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 certifying that the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") and "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/ "Scheme") are being implemented in accordance with the Securities

and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021, as amended, shall be made available for inspection by the Members through electronic mode during the AGM.

32. All documents referred to in the Notice and the Explanatory Statement shall also be made available electronically for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members seeking inspection of the aforementioned documents can send an email to secretarial@bcml.in with the subject line "Balrampur Chini Mills Limited – 50th AGM" from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE AGM FOR REFERENCE:

Sl. No.	Particulars	Details of access
a.	Link of the AGM and for participation through VC/OAVM	https://emeetings.kfintech.com by using e-voting credentials and clicking on video conference
b.	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com by using e-voting credentials and clicking on "post your queries" / "Speaker registration" as the case may be. Period of registration: Monday, 14 th September, 2026 (11: 00 A.M. IST to 5:00 P.M. IST).
c.	Username and password for VC	Members may attend the AGM through VC by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided separately which forms part of the Notice.
d.	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at 1800-309-4001 or write to them at evoting@kfintech.com
e.	Cut-off date for e-voting	Wednesday, 9 th September, 2026
f.	Time period for remote e-voting	Commences on Sunday, 13 th September, 2026 (10:00 A.M. IST) and ends on Tuesday, 15 th September, 2026 (5:00 P.M. IST)
g.	Closure dates	Thursday 10 th September, 2026 to Wednesday, 16 th September, 2026 (both days inclusive).
h.	Last date for publishing results of the e-voting	On or before Friday, 18 th September, 2026
i.	Registrar and Transfer Agent - contact details	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 Tel: 1800-309 4001 www.kfintech.com Contact Person : Mr. Sashidhar Mannava, Deputy Vice President Mr. Balaji S Reddy, Senior Manager – Corporate Registry
j.	Balrampur Chini Mills Limited – contact details	234/3A, A. J. C. Bose Road, FMC Fortuna, 2 nd Floor, Kolkata – 700020 Email: secretarial@bcml.in Contact Person: Mr. Manoj Agarwal, Company Secretary & Compliance Officer

Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal

- I. This is to inform you that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated 31st July, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.
- II. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/135 dated 4th August, 2023 and read with

Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 31st July, 2023 (updated as on 20th December , 2023) has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal <https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

- III. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>

Place: Kolkata
Date: 11th August, 2026

By order of the Board of Directors
For **Balrampur Chini Mills Limited**

Registered Office:

FMC Fortuna, 2nd Floor,
234/3A, A. J. C. Bose Road, Kolkata-700020

Sd/-
Manoj Agarwal
Company Secretary and Compliance Officer
Membership No: A18009

Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 read together with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following Explanatory Statement sets out all material facts and recommendation of the Board of Directors of the Company relating to the Item Nos. 5, 6, 7, 8 and 9 of the accompanying Notice:

Item No. 5:

Pursuant to the resolution passed by the Members through Postal Ballot on 2nd February, 2022, Mr. Vivek Saraogi was re-appointed as the Managing Director of the Company for a period of 5 (five) years with effect from 1st April, 2022 to 31st March, 2027. Thereafter, at the meeting of the Board of Directors held on 24th May, 2022, he was also appointed as the Chairman of the Company with effect from 24th May, 2022.

The Nomination and Remuneration Committee (NRC), at its meeting held on 15th May, 2026, noted that, under the leadership of Mr. Vivek Saraogi, the Company achieved significant growth through both organic and inorganic expansion initiatives, further strengthening its position as a leading player in the Indian sugar industry. During his tenure, the Company recorded substantial improvements in its market capitalization and overall operational performance.

Based on its evaluation of his performance and valuable contributions to the growth and success of the Company, the NRC recommended the re-appointment of Mr. Vivek Saraogi as the Chairman and Managing Director.

Pursuant to the recommendation of the NRC, the Board of Directors ("Board"), at its meeting held on 15th May 2026, approved, subject to the approval of the members at the ensuing Annual General Meeting, the re-appointment of Mr. Vivek Saraogi as the Chairman and Managing Director of the Company for a further term of five (5) years, with effect from 1st April, 2027 until 31st March, 2032, on the terms and conditions, including remuneration, as set out below:

General Terms & Conditions:

- i. Subject to the supervision, control and directions of the Board, Mr. Saraogi shall be overall in-charge of management and administration of the affairs of the Company. He will look after day to day affairs of the Company including general administration, finance & accounts, sales, purchase, risk management and statutory compliance, business planning and strategy. He shall have the power to appoint, engage and to dismiss employees and to enter into contracts

on behalf of the Company in the ordinary course of business and shall manage the business of the Company with full powers to do all acts, matters and things as deemed necessary, proper or expedient for carrying on the business of the Company.

- ii. Without prejudice to the powers contained in the previous clause, the Board, may from time to time, entrust Mr. Vivek Saraogi with such powers exercisable by the Board as deemed fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restriction as the Board may think expedient.
- iii. He shall not be paid any sitting fees for attending the meetings of the Board or its Committees.
- iv. He shall be entitled to reimbursement of all the travelling, boarding, lodging and incidental expenses (along with one person for assistance), which he may incur for performing his duties in or outside India.
- v. He shall not be liable to retire by rotation, but shall immediately cease to be the Chairman and Managing Director, if he ceases to hold the office of Director for any reason.
- vi. Mr. Saraogi may, with the sanction of the Board / committee, delegate any of his powers to such Directors, Company Secretary or other persons, as he may deem fit, and shall have power to grant to such Directors, Company Secretary or other delegates such Power of Attorney as he may, (subject to the approval of the Board/ committee) deem expedient and shall have power to revoke the same.
- vii. There would be neither any notice period nor any severance fees.
- viii. He shall serve the Company on a full-time basis.

Remuneration

(a) Basic Pay:

₹62.50 Lakhs Per Month (₹7.50 Crores per annum) which will remain fixed for next 5 years.

(b) Annual Performance Linked Incentive:

0.75% to 1.25% of the Net Profit of the Company, for each financial year as may be decided by the NRC and the Board, which shall not exceed 100% of the basic pay for the financial year.

The incentive payable shall be subject to the achievement of the performance criteria as determined by the Board, based on the recommendation of the NRC, in line with the Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity. While evaluating the performance of Mr. Saraogi, the NRC and the Board shall, inter alia, consider his contribution towards business growth, implementation of the PLA Project, Triple Bottom Line initiatives, and people management, along with some of the following Key Result Areas (KRAs):

- Achievement of cane procurement targets in accordance with the Company's Cane Vision.
- Ensuring timely and cost-effective plant operations and project execution while maintaining prescribed quality standards.
- Completion of the PLA Project within the approved timelines and budget.
- Driving the Company's ESG agenda in alignment with applicable regulatory requirements and positioning the Company as a proactive leader in the Indian sugar industry.
- Strengthening leadership capability through effective Learning and Development initiatives for the senior leadership team.

(c) Perquisites:

As per Company's policy(ies) or as approved by the Board from time to time, provided that the aggregate

value of the perquisites shall not exceed 20% of the basic pay in any financial year.

(d) Post employment and other benefits:

Entitlement to Gratuity, Leave, Provident Fund and other benefits, as per the Policies of the Company.

Where in any financial year(s) during the currency of the tenure of Mr. Vivek Saraogi as the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Vivek Saraogi in respect of such financial year(s) in which such inadequacy or loss arises or for a period of three years, (whichever is lower), the remuneration as set out above by way of consolidated salary and perquisites as minimum remuneration, in accordance with the provisions of Section 197 and/or Schedule V to the Companies Act, 2013 (as amended) ("Act") or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") or under any other law for the time being in force, if any.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon to any bank or public financial institution or any secured creditor.

Pursuant to the provisions of Schedule V of the Act, the following information is being provided to the Members. The Board will provide other information (which is not available as on the date of this Notice) in the year in which Schedule V will be applicable due to having inadequate profit or loss in the Company.

I. General Information:

1) Nature of Industry

Manufacturing of Sugar, Ethanol, Industrial Alcohol, Co-generation of Power, PolyLactic Acid (under commissioning).

2) Date of commencement of commercial production : Operational since 1975

3) Financial performance based on given indicators

(₹ in crores)

Particulars	March 2023	March 2024	March 2025	March 2026
Revenue from operations	4,665.86	5,593.74	5,415.38	6271.15
Other income	62.79	74.00	32.16	36.81
Total income	4,728.65	5,667.74	5,447.54	6307.96
Stock adjustments	(10.16)	(662.90)	(258.73)	(32.03)
Cost of material consumed	3,419.40	4,579.83	4,111.35	4608.85
Purchases of stock-in-trade	-	-	5.39	32.65
Gross profit	1,319.41	1,750.81	1,589.53	1698.49
Overheads	744.29	890.64	853.13	920.40
PBDIT	575.12	860.17	736.40	778.09

(₹ in crores)

Particulars	March 2023	March 2024	March 2025	March 2026
Finance costs	48.65	83.63	93.46	77.22
PBDT	526.47	776.54	642.94	700.87
Depreciation and amortization expenses	129.50	166.36	172.54	177.17
Profit before tax and exceptional items	396.97	610.18	470.40	523.70
Exceptional items	-	-	-	-
Profit before tax	396.97	610.18	470.40	523.70
Total tax expenses	121.44	176.98	126.52	176.48
Profit for the year	275.53	433.20	343.88	347.22
Other comprehensive income (net of tax)	(6.22)	8.13	1.99	1.82
Total comprehensive income (TCI)	269.31	441.33	345.87	349.04
Equity capital	20.17	20.17	20.19	20.20
Other equity	2,855.26	3,259.43	3,560.98	3872.27

- 4) **Foreign investments or collaborations, if any:** BCML has partnered with global players like Sulzer AG, Alpine Engineering GmbH and Jacobs amongst others for the upcoming PLA project.

II. Information about Mr. Vivek Saraogi:

1) Background details:

Mr. Vivek Saraogi aged about 60 years, possesses a vast experience of approximately 4 decades in the sugar industry. Mr. Saraogi is a commerce graduate from St. Xavier's College, Kolkata and has been past President of Indian Sugar Mills Association. He was also a Committee member of FICCI and Indian Chamber of Commerce, Kolkata. As an astute leader, he has been the driving force behind the Company's growth. Under his stewardship, the Company has grown rapidly through organic and inorganic means and has become the leader in the Indian Sugar Industries; market capitalization of the Company has also increased manifold.

- 2) **Past remuneration – Remuneration paid during FY 24-25 and FY 25-26 is given below:** (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026
Salary	435.60	479.16
Commission	356.00	397.00
Perquisites	54.46	59.65
Total Remuneration	846.06	935.81

3) Recognition or awards

- Inducted to the Board of the Pradeshiya Industrial & Investment Corporation of U.P. Ltd. by the Govt. of U.P. in 1994;
- President of Indian Sugar Mills Association for the year 1995-96 and 2009-10;
- Member of the High Level Task Force constituted in May 2001 by Govt. of U.P.;
- Member of the Eastern Regional Committee of IDBI;
- Committee Member of the Indian Chamber of Commerce, Kolkata in the year 2006;
- Chairman of Indian Sugar Exim Corporation Ltd. in 2009-10.
- The Company has won many awards under his leadership.

4) Job profile and his suitability

Mr. Vivek Saraogi is a dynamic industrialist and an eminent leader in the Indian sugar industry, with over four decades of experience. As the Chairman and Managing Director of the Company, he has played a pivotal role in transforming the Company into one of the most efficient and diversified integrated sugar manufacturing companies in the country. Subject to the supervision and control of the Board of Directors, Mr. Saraogi is overall in-charge of the management and affairs of the Company.

Under his visionary leadership, the Company, which commenced operations in 1975 with a single sugar unit at Balrampur, has expanded significantly and today operates 10 sugar manufacturing units with a combined crushing capacity of 80,000 tonnes of cane per day. The Company also operates 10 co-generation power plants with a combined saleable capacity of 175.7 MW and 5 distillery units with a combined production capacity of 1,050 KL per day and its upcoming Poly Lactic Acid (PLA) plant will manufacture 80,000 tonnes of PLA per year.

Through a combination of strategic foresight, operational excellence, and sustained focus on growth through both organic and inorganic expansion, Mr. Vivek Saraogi has successfully steered the Company to a leadership position in the Indian sugar industry. His emphasis on innovation, efficiency enhancement, sustainability, and value creation has significantly strengthened the Company's operational and financial performance over the years.

Considering the dynamic business environment and the evolving opportunities in the sugar, ethanol, green energy, and bio-based products sectors, there is a continuous need to formulate and review business strategies for effective implementation and long-term growth. This requires Mr. Vivek Saraogi's continued guidance, strategic direction, and active involvement in managing the overall affairs and operations of the Company.

At 60 years of age, Mr. Saraogi's age is in close alignment with the overall Board profile, with the average age of the Board being 57.29 years, thereby contributing to an appropriate balance of experience, maturity and diversity of thought.

Mr. Saraogi's attendance in the Board and Committee Meetings has been tabulated below:

Board/ Committee	FY 2026-27*	FY 2025-26	FY 2024-25	FY 2023-24
Board (Chairman)	Attended 3 out of 3 meetings	Attended 7 out of 8 meetings	Attended 7 out of 7 meetings	Attended 8 out of 8 meetings
Risk Management Committee (Member)	Attended 1 out of 1 meeting	Attended 2 out of 2 meetings	Attended 2 out of 2 meetings	N.A.
Stakeholders Relationship Committee (Member)	Attended 1 out of 1 meeting	Attended 2 out of 2 meetings	Attended 3 out of 3 meetings	Attended 2 out of 2 meetings
Corporate Social Responsibility Committee (Member)	Attended 1 out of 1 meeting	Attended 3 out of 3 meetings	Attended 3 out of 3 meetings	Attended 3 out of 3 meetings
Environmental, Social & Governance Committee (Member)	Attended 1 out of 1 meeting	Attended 2 out of 2 meetings	Attended 2 out of 2 meetings	Attended 1 out of 1 meetings
Executive Committee (Member)	Attended 7 out of 7 meetings	Attended 19 out of 21 meetings	Attended 19 out of 20 meetings	Attended 20 out of 21 meetings

*Till the date of AGM Notice.

During the periods under review, his attendance remained exemplary, with only a few instances of absence across various meetings. The instances of non-attendance were isolated and insignificant in nature, considering the overall number of meetings attended by him. His consistent presence and engagement in Board and Committee deliberations reflect his dedication towards discharging his responsibilities as Chairman and Managing Director.

Mr. Vivek Saraogi in his capacity as Chairman and Managing Director was present at all the last three Annual General Meetings of the Company.

Re-appointment of Executive Directors and appointment of Independent Director is proposed through the instant Notice at the ensuing Annual General Meeting. Upon approval of all the

resolutions by the members, 62.5% of the Board will comprise of Independent Directors.

5) Remuneration proposed

As detailed above in the Explanatory Statement.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Mr. Saraogi, has played a pivotal role in the Company's growth and success through his unwavering commitment and significant contributions, enabling the Company to attain a prominent position in the sugar industry. His steadfast leadership has been instrumental in ensuring the Company's long-term sustainability and continued growth. The proposed remuneration has been determined after benchmarking it against comparable

positions, taking into account the size and scale of the Company's operations as well as the responsibilities associated with the position. Accordingly, the NRC and the Board is of the view that the proposed remuneration is fair, reasonable, and justified.

Remuneration paid to Mr. Vivek Saraogi vis-à-vis other Directors form part of Corporate Governance Report. Further, no remuneration has been drawn by Mr. Saraogi from any of the group companies.

The ratio of the remuneration of Mr. Saraogi to the median remuneration of the employees and percentage increase in remuneration forms Annexure to the Board's Report.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.

Mr. Vivek Saraogi holds 77,76,618 equity shares in the Company as on the date of this Notice. Apart from receiving remuneration as stated above and dividend as a Member of the Company in respect of his shareholding, Mr. Vivek Saraogi does not have any other pecuniary relationship with the Company. Further, except for his relationship with Ms. Avantika Saraogi, Executive Director of the Company, being his daughter, he is not related to any other Director or Key Managerial Personnel of the Company.

III. Other information:

1) Reasons of loss or inadequate profits

The Company has reported a net profit after tax of ₹347.22 crore during the year ended 31st March 2026. In the event of any loss or inadequacy of profits during the relevant period, the related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

2) Steps taken or proposed to be taken for improvement

Not Applicable. In the event of any loss or inadequacy of profits during the relevant period, the related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

3) Expected increase in productivity and profits in measurable terms

Not Applicable. In the event of any loss or inadequacy of profits during the relevant period, the related information will be provided in

the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

IV. Disclosures:

The details required to be disclosed under this head has been provided in the Corporate Governance Report forming part of the Boards' Report for the Financial Year 2025–26.

In terms of Regulation 17(6)(e) of the Listing Regulations, approval of the members by way of a special resolution is required in cases where: (i) the remuneration payable to an Executive Director who is a promoter or a member of the promoter group exceeds ₹5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the listed entity. Accordingly, the approval sought from the members shall also be deemed to constitute approval under Regulation 17(6)(e) of the Listing Regulations.

Mr. Vivek Saraogi satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. Based on the consent of Mr. Saraogi to act as a Director of the Company and other statutory disclosures, it is proposed to re-appoint Mr. Saraogi as a Chairman and Managing Director of the Company. Further as per the declarations received by the Company, Mr. Saraogi is not disqualified under Section 164 of the Act. The directorships and committee positions held by Mr. Saraogi are within the limits prescribed under the Act.

Mr. Vivek Saraogi is the Promoter of the Company and father of Ms. Avantika Saraogi, Executive Director and Promoter of the Company. Except Mr. Saraogi, being the proposed Director and Ms. Avantika Saraogi and their relatives to the extent of their shareholding, if any, in the Company; none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Other disclosures required under the Act, Secretarial Standard 2 and Regulation 36 of Listing Regulations are provided as Annexure hereto.

The Board recommends this Special Resolution set out in Item No. 5 for approval by the Members.

Item No. 6:

Pursuant to the resolution passed by the Members through Postal Ballot on 27th December, 2023, Ms. Avantika Saraogi was appointed as a Whole-time Director designated

as Executive Director of the Company for a period of 3 (three) years with effect from 1st January, 2024 to 31st December, 2026.

The Nomination and Remuneration Committee (NRC), at its meeting held on 15th May, 2026, noted that as "Business Lead – New Initiatives" and, in her capacity as Executive Director, she has led critical interventions in cane development, one of the most vital areas of the business. Through extensive field engagement with the rural community, she had contributed towards improving varietal balance, enhancing yield, promoting modern agricultural practices, and addressing crop-related challenges such as disease prevention. Further, she has been actively driving the Company's diversification strategy, including the execution of the PLA project and development and launch of the PLA bioplastics brand, Balrampur Bioyug. The upcoming commissioning of India's first fully integrated PLA bioplastic plant reflects a forward-looking and sustainable business model, strengthening the Company's long-term growth prospects.

The Committee also noted that she has also been instrumental in strengthening the Company's social and environment footprint. Her keen interest and active involvement in Corporate Social Responsibility (CSR) initiatives have led to the implementation of several impactful programs, particularly for the welfare and upliftment of the rural community, thereby reinforcing the Company's commitment to inclusive and sustainable growth. Similarly, she has initiated scope 3 inventorization and life cycle assessment of sugar, ethanol and sugarcane to take forward the decarbonisation agenda of the Company.

Based on its evaluation of her performance and valuable contributions to the growth and success of the Company, the NRC recommended the re-appointment of Ms. Avantika Saraogi as the Executive Director.

Based on the recommendation of the NRC, the Board of Directors ("Board") at its meeting held on 15th May, 2026, re-appointed Ms. Avantika Saraogi as a Whole-time Director designated as Executive Director of the Company for a period of 5 years from the expiry of her present term, with effect from 1st January, 2027 till 31st December, 2031, subject to approval of the members, on the following terms and conditions (including remuneration):

General Terms & Conditions:

- i. Ms. Avantika Saraogi shall actively lead the PLA business of the Company and will inter-alia oversee the cane management and will take technical reporting of units for improvement of performance in terms of average crushing and recovery target. Further, she will oversee the environmental sustainability in sugarcane, CSR and brand building functions of the Company. She will further perform such other functions and duties

as may be assigned to her, from time to time, by the Board/Management.

- ii. She shall have the power to enter into contracts and/or agreements on behalf of the Company for carrying out of her duties in the ordinary course of business and delegate such power as Ms. Saraogi may, (subject to the approval of the Board/ Committee) deem expedient and shall have power to revoke the same.
- iii. Shall not be paid any sitting fees for attending the meetings of the Board or its Committees.
- iv. Shall also visit such places from time to time, which may be necessary for the purpose of the business of the Company. She shall be entitled to reimbursement of all the travelling, boarding, lodging and incidental expenses, which she may incur for performing her duties in or outside India.
- v. Shall be liable to retire by rotation and shall immediately cease to be an Executive Director if she ceases to hold the office of director for any reason.
- vi. There would neither be any notice period nor any severance fees.

Remuneration

(a) Basic Pay:

₹25.00 Lacs per month (₹3.00 Crores per annum) or such other amount as may be determined by the NRC and the Board from time to time provided that increment, if any, during each of the subsequent years, shall not exceed 10% of the basic pay of preceding financial year.

The increment payable shall be subject to the achievement of the performance criteria as determined by the Board, based on the recommendation of the NRC, in line with the Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity. While evaluating the performance of Ms. Avantika Saraogi, the NRC and the Board shall, inter alia, consider her contribution towards PLA project, cane management, liaisoning, CSR, environmental impact and brand building along with the following Key Result Areas (KRAs):

- Ensuring timely execution of PLA project
- Promoting environmental sustainability in sugarcane cultivation through the adoption of mechanized farming practices and bio-based crop protection products
- Cane Management Strategy, strengthening growers relations, enhancing the cane management team, and driving performance across the cane function

- Achieving the intended number of CSR beneficiaries during the financial year
- Implementation of Decarbonisation Roadmap
- Social Media marketing, attending national/international industry conferences and building the Balrampur Bioyug brand for PLA

(b) Annual Performance Linked Incentive:

0.75% to 1.25% of the Net Profit of the Company, for each Financial Year as may be decided by the NRC and the Board, which shall not exceed 100% of the basic pay for the financial year, as per the performance evaluation criteria stated above.

(c) Perquisites:

As per the Company's policy(ies) or as approved by the Board from time to time, provided that the aggregate value of the perquisites shall not exceed 20% of the basic pay in any financial year.

(d) Post employment and other benefits:

Entitlement to Gratuity, Leave, Provident Fund and other benefits, as per the Policies of the Company.

Where in any financial year(s) during the currency of the tenure of Ms. Avantika Saraogi as a Whole-time Director designated as Executive Director of the Company has no profits or its profits are inadequate, the Company shall pay to Ms. Avantika Saraogi in respect of such financial year(s) in which such inadequacy or loss arises or for a period of three years, (whichever is lower), the remuneration as set out above by way of consolidated salary and perquisites as minimum remuneration, in accordance with the provisions of Section 197 and/or Schedule V to the Companies Act, 2013 (as amended) (the "Act") or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") or under any other law for the time being in force, if any.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon to any bank or public financial institution or any secured creditor.

Pursuant to the provisions of Schedule V of the Act, the following information is being provided to the Members. The Board will provide other information (which is not available as on the date of this Notice) in the year in which Schedule V will be applicable due to having inadequate profit or loss in the Company.

I. General Information:

1) Nature of Industry

Manufacturing of Sugar, Ethanol, Industrial Alcohol, Co-generation of Power, and PolyLactic Acid (under commissioning).

2) Date of commencement of commercial production: Operational since 1975

3) Financial performance based on given indicators

(₹ in crores)

Particulars	March 2023	March 2024	March 2025	March 2026
Revenue from operations	4,665.86	5,593.74	5,415.38	6271.15
Other income	62.79	74.00	32.16	36.81
Total income	4,728.65	5,667.74	5,447.54	6307.96
Stock adjustments	(10.16)	(662.90)	(258.73)	(32.03)
Cost of material consumed	3,419.40	4,579.83	4,111.35	4608.85
Purchases of stock-in-trade	-	-	5.39	32.65
Gross profit	1,319.41	1,750.81	1,589.53	1698.49
Overheads	744.29	890.64	853.13	920.40
PBDIT	575.12	860.17	736.40	778.09
Finance costs	48.65	83.63	93.46	77.22
PBDT	526.47	776.54	642.94	700.87
Depreciation and amortization expenses	129.50	166.36	172.54	177.17
Profit before tax and exceptional items	396.97	610.18	470.40	523.70
Exceptional items	-	-	-	-
Profit before tax	396.97	610.18	470.40	523.70
Total tax expenses	121.44	176.98	126.52	176.48

Particulars	March 2023	March 2024	March 2025	March 2026
Profit for the year	275.53	433.20	343.88	347.22
Other comprehensive income (net of tax)	(6.22)	8.13	1.99	1.82
Total comprehensive income (TCI)	269.31	441.33	345.87	349.04
Equity capital	20.17	20.17	20.19	20.20
Other equity	2,855.26	3,259.43	3,560.98	3872.27

4) Foreign investments or collaborations, if any.

BCML has partnered with global players like Sulzer AG, Alpine Engineering GmbH and Jacobs amongst others for the upcoming PLA project.

II. Information about Ms. Avantika Saraogi:

1) Background details:

Ms. Avantika Saraogi aged about 35 years possesses around 13 years of industry experience. She is a Graduate in Bachelor of Arts from Scripps College, California, USA with distinction (Cum Laude) and has completed EY-ISB Executive Program on Board Effectiveness from Indian School of Business (ISB). Ms. Avantika Saraogi is now the fourth-generation member of the promoter family and is working as an Executive Director in the Company. Leading the charge in sugarcane development, procurement, grower relations, strategy, technology, mechanisation, and more, Ms. Saraogi is driven to take the industry to new heights. She sees sugarcane as the new oil, with untold potential for value addition to products and by-products. Her vision is nothing less than a world that recognizes and embraces the incredible potential of sugarcane. Ms. Saraogi's drive extends beyond the bottom line.

She has been featured in Fortune India's 40 Under 40 list as a Green Innovator. She has also been recognised among India's most influential next-generation leaders in the 2026 ASK Private Wealth Hurun India Successors 50 and featured in Aventus Wealth – Hurun India Uth Series – Under 35 List 2025.

She is dedicated to promoting sustainability and reducing the environmental impact of sugarcane cultivation and the sugar mill complex.

2) Past remuneration – Remuneration paid during the FY 24-25 and FY 25-26 are given below: (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2026
Salary	49.63	54.60
Commission	16.50	14.52
Perquisites	3.31	3.93
Total Remuneration	69.44	73.05

3) Recognition or awards

- Chairperson of ISMA Sugar Perception Sub-committee.
- Recognised among India's most influential next-generation leaders in the 2026 ASK Private Wealth Hurun India Successors 50.
- Featured in Aventus Wealth – Hurun India Uth Series – Under 35 List 2025.
- Featured in Fortune India's 40 Under 40 list as a Green Innovator.

4) Job profile and her suitability

With over 13 years of experience in business development, she was appointed as Executive Director effective 1st January 2024, overseeing the core businesses of sugar and distillery while leading the agricultural vertical across cane operations, procurement, strategy, technology, and sustainability.

Ms. Saraogi as "Business Lead – New Initiatives" and, in her capacity as Executive Director, she has led critical interventions in cane development, one of the most vital areas of the business. Through extensive field engagement with the rural community, she has contributed towards improving varietal balance, enhancing yield, promoting

modern agricultural practices, and addressing crop-related challenges such as disease prevention. Further, she has been actively driving the Company's diversification strategy, including the overseeing, development and launch of the PLA (Poly Lactic Acid) project, and the bioplastics brand, "Balrampur Bioyug". The upcoming commissioning of India's first fully integrated PLA bioplastic plant reflects a forward-looking and sustainable business model, strengthening the Company's long-term growth prospects

She has been instrumental in shaping the ESG landscape of the Company, pursuant to which GHG inventorisation including Scope 3 emissions, Life Cycle Assessment, and a Decarbonisation roadmap have been carried out. She has also been instrumental in strengthening the Company's social and environment footprint. Her keen interest and active involvement in Corporate Social Responsibility (CSR) initiatives have led to the implementation of several impactful programs, particularly for the welfare and upliftment of the rural community, thereby reinforcing the Company's commitment to inclusive and sustainable growth.

Ms. Saraogi is actively steering the Company towards a greener, bio-based, and diversified future in the Indian sugar industry.

Ms. Saraogi not only leads PLA project but also oversees the entire cane operations right from sugarcane development, procurement, grower relations, strategy, technology, mechanisation, down to digitalisation of the entire value chain. Other than this ESG, communications and company strategy also fall under the umbrella. Her overarching vision revolves around her belief that sugarcane is the new oil and she is passionate about showcasing this potential on global scale.

At 35 years of age, Ms. Saraogi adds an element of youth and diversity to the Board, providing a balanced mix of experience and new-age perspectives, with the average age of the Board being 57.29 years.

Ms. Saraogi's attendance in the Board and Committee Meetings has been tabulated below:

Board/ Committee	FY 2026-27 ^a	FY 2025-26	FY 2024-25	FY 2023-24
Board (Member)	Attended 3 out of 3 meetings	Attended 7 out of 8 meetings	Attended 7 out of 7 meetings	Attended 2 out of 3 meetings [#]
Risk Management Committee (Member)	Attended 1 out of 1 meetings	Attended 2 out of 2 meetings	Attended 2 out of 2 meetings	N.A.
Stakeholders Relationship Committee (Member)	Attended 1 out of 1 meetings	Attended 2 out of 2 meetings	Attended 3 out of 3 meetings	N.A.
Corporate Social Responsibility Committee (Member)	Attended 1 out of 1 meetings	Attended 3 out of 3 meetings	Attended 3 out of 3 meetings	N.A.
Environmental, Social & Governance Committee (Member)	Attended 1 out of 1 meetings	Attended 2 out of 2 meetings	Attended 2 out of 2 meetings	N.A.
Executive Committee (Member)	Attended 7 out of 7 meetings	Attended 13 out of 13 meetings*	N.A.	N.A.

*Eligible to attend 13 out of 21 meetings

[#]Eligible to attend 3 out of 8 meetings

^aTill the date of AGM Notice.

Ms. Saraogi has maintained an excellent attendance record across Board and Committee meetings. The instances of absence were few and insignificant in nature and were due to unavoidable circumstances. Her consistent participation and active contribution in Board and Committee deliberations demonstrate her continued commitment towards the Company's affairs.

Ms. Avantika Saraogi in her capacity as Executive Director since 1st January, 2024 was present at the last two Annual General Meetings of the Company.

Re-appointment of Executive Directors and appointment of Independent Director is proposed through the instant Notice at the ensuing Annual General Meeting. Upon approval of all the resolutions by the members, 62.5% of the Board will comprise of Independent Directors.

5) Remuneration proposed

As detailed above in the Explanatory Statement.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

As a Whole-time Director designated as Executive Director of the Company, her dedication and holistic involvement for the operations of the Company is necessitated and accordingly her remuneration has been fixed as per the policies of the Company comprising of both fixed and variable pay (based on performance metrics). Further, the proposed remuneration is also on benchmarking standards with respect to size of the operations of the Company and the profile of the position. The Nomination and Remuneration Committee and the Board therefore considers that the proposed remuneration is commensurate and justified in view of her significant contributions to strengthening the Company's cane management function, driving sustainable interventions across the value chain, advancing the Company's ESG and decarbonisation agenda, and creating long-term value for all stakeholders

Remuneration paid to Ms. Saraogi vis-à-vis other Directors form part of Corporate Governance Report. Further, no remuneration has been drawn by Ms. Saraogi from any of the group companies.

The ratio of the remuneration of Ms. Saraogi to the median remuneration of the employees and percentage increase in remuneration forms Annexure to the Board's Report.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Ms. Avantika Saraogi holds 31,87,007 equity shares in the Company as on the date of this Notice. Apart from receiving remuneration as stated above and dividend as a Member of the Company in respect of her shareholding, Ms. Avantika Saraogi does not have any other pecuniary relationship with the Company. Further, except for her relationship with Mr. Vivek Saraogi, Chairman and Managing Director of the Company, being her father, she is not related to any other Director or Key Managerial Personnel of the Company.

III. Other information:

1) Reasons of loss or inadequate profits

The Company has reported a net profit after tax of ₹347.22 crore during the year ended 31st March 2026. In the event of any loss or inadequacy of profits during the relevant period, the related

information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

2) Steps taken or proposed to be taken for improvement

Not Applicable. In the event of any loss or inadequacy of profits during the relevant period, the related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

3) Expected increase in productivity and profits in measurable terms

Not Applicable. In the event of any loss or inadequacy of profits during the relevant period, the related information will be provided in the Board's Report prepared for the relevant year in which inadequate profit/loss arises.

IV. Disclosures:

The details required to be disclosed under this head has been provided in the Corporate Governance Report forming part of the Board's Report for the financial year 2025–26.

In terms of Regulation 17(6)(e) of the Listing Regulations, approval of the members by way of a special resolution is required in cases where: (i) the remuneration payable to an Executive Director who is a promoter or a member of the promoter group exceeds ₹5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the listed entity. Accordingly, the approval sought from the members shall also be deemed to constitute approval under Regulation 17(6)(e) of the Listing Regulations.

Ms. Avantika Saraogi satisfies all the conditions set out in Part-I of Schedule V of the Act and as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her re-appointment. Based on the consent of Ms. Saraogi to act as a Director of the Company and other statutory disclosures, it is proposed to re-appoint Ms. Saraogi as a Whole-time Director designated as Executive Director of the Company. Further as per the declarations received by the Company, Ms. Saraogi is not disqualified under Section 164 of the Act. The directorships and committee positions held by Ms. Saraogi are within the limits prescribed under the Act.

Ms. Avantika Saraogi is the Promoter of the Company and daughter of Mr. Vivek Saraogi, Chairman and Managing Director and Promoter of the Company. Except Ms. Avantika Saraogi, being the proposed

Director and Mr. Vivek Saraogi and their relatives to the extent of their shareholding, if any, in the Company; none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Other disclosures required under the Act, Secretarial Standard 2 and Regulation 36 of Listing Regulations are provided as Annexure hereto.

The Board recommends this Special Resolution set out in Item No. 6 for approval by the Members.

Item No. 7:

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. Mani & Co., Cost Accountants (Firm Registration No.: 000004), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company relating to manufacturing of Sugar (including Industrial Alcohol), Electricity, Agro (Fertilisers and Insecticides) and Plastics and Polymers of the Company for the financial year ending 31st March, 2027 at a remuneration of ₹4,80,000 (Rupees Four Lakh Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, the Board of Directors of the Company recommends the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2027, by Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this Ordinary Resolution as set out in Item No. 7 for approval by the Members.

Item No. 8:

In terms of the provisions of the Companies Act, 2013, as amended, ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 11th August, 2026 has approved the appointment of Ms. Vartika Shukla (DIN: 08777885) as an Additional Director (under the category of Non-Executive Independent) for a term of 5 (five) consecutive years with effect from 11th August, 2026. Further, as an Additional Director, she holds office

upto the date of this Annual General Meeting, not liable to retire by rotation and her continuation as Independent Director is subject to the approval of Members.

Pursuant to the applicable provisions of Regulation 17(1C) of the Listing Regulations, her appointment shall require the approval of Members of the Company within three months from the date of appointment or up to the date of next General Meeting, whichever is earlier.

Brief Profile of Ms. Vartika Shukla

Ms. Shukla aged about 60 years, is an accomplished professional with over 38 years of extensive experience in the fields of engineering consultancy, project management, business strategy and energy sector. She holds a B.Tech degree in Chemical Engineering from IIT Kanpur (1988) and has also completed a Certificate Programme in Management from IIM Lucknow. She has extensive expertise in mega project implementation, business diversification, sustainability initiatives, strategic in Mega Project Implementation from Concept to Commissioning with 38 years of distinguished career in Engineers India Limited (EIL) under the aegis of the Ministry of Petroleum & Natural Gas.

Ms. Shukla has served as the Chairman and Managing Director of Engineers India Limited. She possesses rich expertise in strategic planning, stakeholder engagement, digital transformation, research and development, and operational excellence. Her vast industry experience, strategic vision and leadership capabilities will be of immense value to the Company.

She has held several key leadership and governance positions during her distinguished career. Served as Director (Technical) of Engineers India Limited (EIL) and also held additional charge as Director (Finance) and Director (Human Resources). She has been associated with various prestigious institutions and industry bodies, including as a Member of the Oil Industry Development Board (OIDB) under the Ministry of Petroleum & Natural Gas, Invitee to the Boards of Numaligarh Refinery Limited (NRL) and Indian Strategic Petroleum Reserves Limited (ISPRL), Chairperson of the CSIR-CSIO Research Council, and Member of the IIT Kanpur Innovation Council.

Ms. Shukla has been recipient of several prestigious awards and recognitions in acknowledgement of her outstanding contributions to the engineering and energy sectors. She has been conferred with the SCOPE Eminence Award 2022-23 by the Hon'ble President of India and has been recognised as the 'Business Leader of the Year' at the ET Ascent Awards. She is a Fellow of the Indian National Academy of Engineering (INAE) and the Indian National Science Academy (INSA). She was also honoured as a Distinguished Alumnus by IIT Kanpur in 2021 and received the INAE Women Engineer of the Year Award in the same

year. Further, she has been featured in the India Today SHE List among the Top 100 Women Achievers and has also received the SCOPE Excellence Award 2013-14 from the Hon'ble President of India.

Ms. Shukla has been actively associated with various government, academic and industry bodies. She has served as a Member of the Biofuels Working Group, Permanent Invitee to the Scientific Advisory Committee (SAC), Chairperson of the Catalyst Manufacturing Unit Setup Committee and Overall Coordinator of the Renewable Energy Working Group (IMAC) under the Ministry of Petroleum & Natural Gas. She has also been associated with NITI Aayog as Convener of the Technical Subcommittee on Surface Coal Gasification and as a Member of various committees and task forces relating to surface coal gasification and methanol economy. Additionally, she is a Member of the Hydrocarbon Committee of FICCI.

At 60 years of age, Ms. Shukla's age is in close alignment with the overall Board profile, with the average age of the Board being 57.29 years, thereby contributing to an appropriate balance of experience, maturity and diversity of thought.

In the opinion of the Board, Ms. Shukla is a person of integrity and possesses relevant expertise and experience and fulfils the conditions specified under the Act and the Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management of the Company. The Board considers that based on Ms. Shukla's skills, experience and knowledge, her association would be of immense benefit to the Company as an Independent Director.

As an Independent Director, Ms. Shukla shall be entitled to receive sitting fees and profit-related commission as approved by the Members of the Company, in compliance with applicable laws. The quantum of commission payable for each year, shall be decided by the Board on the basis of performance evaluation of the Directors commensurate with the time devoted, contribution made, guidance and oversight provided, as it may deem fit based on the recommendation of the Nomination and Remuneration Committee. The Members at the 48th Annual General Meeting held on 31st July, 2024 approved payment of remuneration by way of commission to the Non-Executive Directors of the Company, including Independent Directors, not exceeding one percent of the net profits of the Company or ₹175,00,000/- (Rupees One Crore Seventy Five Lakhs) in aggregate, plus applicable taxes, whichever is lower with effect from financial year commencing from 1st April, 2024. The Independent Director shall also be entitled to reimbursement of all the travelling, boarding, lodging and incidental expenses which she may incur for performing her duties.

The Company has received consent from Ms. Shukla to act as a Director of the Company as prescribed under Section 152(5) of the Act. The Company had also received declaration from Ms. Shukla stating that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. In the opinion of the Board of Directors, Ms. Shukla is independent of the management of the Board and fulfils the conditions specified in the Act, the rules made thereunder, and Listing Regulations, for appointment as an Independent Director.

Further, pursuant to the provisions of section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Ms. Shukla has registered her name in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs.

The Company had also received a declaration from Ms. Shukla stating that she is not disqualified from being appointed as a director in terms of Section 164 of the Act and that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as Director of the Company as per BSE and NSE Circular dated 20th June, 2018.

The directorships held by Ms. Shukla are within the limits prescribed under the Act and Regulation 17A of the Listing Regulations. Further, in terms of Sections 149 and 152 of the Act, the office of Ms. Shukla shall not be liable to retire by rotation.

Ms. Shukla does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

Pursuant to the provisions of section 160 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received notice in writing from a member proposing the candidature of Ms. Vartika Shukla (DIN: 08777885) as a Director of the Company.

A draft letter of appointment of Ms. Shukla as an Independent Director setting out the terms and conditions of her appointment and notice under Section 160 of the Act will also be available for inspection electronically up to the date of AGM.

Accordingly, the Board recommends appointment of Ms. Shukla as an Independent Director of the Company, for a period of 5 (five) consecutive years with effect from 11th August, 2026 upto 10th August, 2031 (both days inclusive),

for the approval by the Members of the Company by way of a Special Resolution.

The re-appointment of two Executive Directors and the appointment of one Independent Director is proposed through the instant Notice at the ensuing Annual General Meeting. Upon approval of all the resolutions by the members, 62.5% of the Board will comprise of Independent Directors.

Brief resume of Ms. Shukla, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., are provided as Annexure hereto.

Except Ms. Vartika Shukla, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and (SS- 2). Other disclosures required under the Act, SS-2 and Regulation 36 of the Listing Regulations have been provided as an Annexure hereto.

The Board recommends this Special Resolution as set out in Item No. 8 for approval by the Members.

Item No. 9:

The Company has received sanction from the Biotechnology Industry Research Assistance Council (BIRAC), a not-for-profit Section 8, Schedule B, Public Sector Enterprise, set up by Department of Biotechnology, Government of India, incorporated under the Companies Act, 2013, for financial assistance under the "BioEnablers: Biofoundries and Biomanufacturing Hubs" programme for implementation of the project titled "~100 t/a PLA Co-Polymer R&D Facility." The total estimated project

cost is ₹10975.00 lakhs (Rupees Ten Thousand Nine Hundred Seventy Five Lakhs only), of which ₹7500.00 lakhs (Rupees Seven Thousand Five Hundred Lakhs only) shall be provided by BIRAC by way of grant assistance and the balance ₹3475.00 lakhs (Rupees Three Thousand Four Hundred Seventy Five Lakhs only) shall be contributed by the Company from its own resources.

The financial assistance is proposed to be availed upon execution of a Grant Letter Agreement ("GLA") with BIRAC. The GLA, inter alia, sets out the scope of the project, approved objectives, implementation schedule, project milestones, funding mechanism and the respective rights and obligations of the parties. Accordingly, it also states the commissioning, validation and trial runs of Pilot Plant to demonstrate operational readiness, generate techno-economic data and scale-up parameters for transition from pilot-scale to commercial-scale production, maintain designated project bank account(s), utilise the grant strictly for the approved project, submit periodic technical and financial reports and utilisation certificates, comply with monitoring and audit requirements, and repay the financial assistance through a fixed royalty mechanism in accordance with the terms of the GLA.

The grant is proposed to support the establishment and implementation of the Company's research and development facility under the aforesaid programme.

The proposed resolution seeks the approval of the Members, as it is required by BIRAC, to enable the Company to execute the Grant Letter Agreement and all ancillary documents, accept the grant assistance, undertake the obligations contemplated therein and authorise the Company's officials to complete all related formalities.

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

The Board recommends this Ordinary Resolution set out in Item No. 9 for approval by the Members.

Place: Kolkata
Date: 11th August, 2026

Registered Office:

FMC Fortuna, 2nd Floor,
234/3A, A. J. C. Bose Road, Kolkata-700020

By order of the Board of Directors
For **Balrampur Chini Mills Limited**

Sd/-

Manoj Agarwal

Company Secretary and Compliance Officer
Membership No: A18009

Annexure to the Notice

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard on General Meetings-2 as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the Directors seeking appointment/re-appointment is given below:

Name	Mr. Praveen Gupta	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Ms. Vartika Shukla
DIN	09651564	00221419	03149784	08777885
Date of Birth	25 th March, 1959	5 th February, 1966	17 th May, 1991	14 th February, 1966
Age	67 years	60 years	35 years	60 years
Date of first appointment on the Board	1 st July, 2022	3 rd July, 1987	1 st January, 2024	11 th August, 2026
Profile	With over 44 years of work experience of which nearly 18 have been spent with the Company. Currently he leads the Corporate Technical Team (CTT) to ensure that all the Units meet the technical excellence parameters as set by the CTT for increasing efficiency in operations and drive functional synergies across all units (cost, know-how and knowledge sharing) including EHS aspects., Mr. Praveen Gupta has spearheaded operations, expansion and new technologies implementation in various leadership roles. Quintessentially a people's person, he has led consensus driven growth across categories and organizations. He has been essaying a chief role in the ongoing migration of BCML towards the more value-accretive segments.	Mr. Vivek Saraogi is a dynamic industrialist and an eminent leader in the Indian sugar industry, having more than 40 years of experience in sugar industries and was one of the youngest presidents of the Indian Sugar Mills Association. He served as Chairman of Indian Sugar Exim Corporation Limited and was a former committee member of FICCI and the Indian Chamber of Commerce in Kolkata. As the Chairman and Managing Director of the Company, he has played a pivotal role in transforming the Company into one of the most efficient and diversified integrated sugar manufacturing companies in the country. Under his visionary leadership, the Company has won many awards and grown attractively (both organically and inorganically), emerging as a sectorial leader.	Ms. Avantika Saraogi has over 13 years of experience in the business development segment and actively participates as a Member of ISMA (Indian Sugar & Bio-energy Manufacturers Association). Ms. Saraogi conceived the PLA (Poly Lactic Acid) project and has played a pivotal role in the launch of "Balrampur Bioyug", India's first PLA biopolymer brand, marking a significant step towards sustainable innovation in the Indian sugar industry. Being technologically savvy, she has spearheaded the use of technology in cane operations, with one of her most notable contributions being the development of a Mobile App for farmers which brought immense goodwill for the Company and has put the Company at the forefront of technological transformation. She is also the Chairperson of ISMA Sugar Perception Sub-committee. She has been instrumental in shaping the ESG landscape of the Company, pursuant to which GHG inventorisation of Scope 3 emissions, Life Cycle Assessment, and a Decarbonisation Roadmap have been carried out. Her keen interest in CSR activities has resulted in national-level CSR awards for the Company and Balrampur Foundation, (the CSR arm of the Company.)	Ms. Vartika Shukla is a distinguished leader and an accomplished professional with over 38 years of extensive experience in the fields of engineering consultancy, project management, business strategy and energy sector transformation. She has extensive expertise in mega project implementation, business diversification, sustainability initiatives, strategic in Mega Project Implementation from Concept to Commissioning with 38 years of distinguished career in Engineers India Limited (EIL) under the aegis of the Ministry of Petroleum & Natural Gas. Delivered business services equivalent to investments of around US\$100 billion, spanning engineering consultancy, project management, and EPCM solutions for the energy sector and urban infrastructure solutions clients in India and overseas. Steered EIL's sustainable growth to historic achievements through Business Diversification, Strategic Alliances for inorganic growth, Geographical Expansion, Innovation through Technology and Operational Excellence. Ms. Shukla has served as the Chairman and Managing Director of EIL, where she played a pivotal role in driving business diversification, sustainability initiatives, technological innovation and global expansion. She possesses rich expertise in strategic planning, stakeholder engagement, digital transformation, research and development, and operational excellence. Under her leadership, EIL achieved significant milestones in business growth and strengthened its position as a leading engineering consultancy organisation.

Name	Mr. Praveen Gupta	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Ms. Vartika Shukla
Qualification	He is an M.B.A. from the Indian Institute of Management-Kolkata (1984 batch) and has completed his Bachelor of Engineering in Mechanical Engineering from Delhi College of Engineering. He is also an alumnus of the Birla Public School, Pilani.	He is a commerce graduate from St. Xavier's College, Kolkata.	She is a Graduate in Bachelor of Arts from Scripps College, California, USA with distinction (Cum Laude) and has completed EY-ISB Executive Program on Board Effectiveness from Indian School of Business (ISB).	She holds a B.Tech degree in Chemical Engineering from IIT Kanpur (1988) and has also completed a Certificate Programme in Management from IIM Lucknow.
Experience and Skills/Expertise in specific functional area	With over 44 years of work experience, Mr. Praveen Gupta has spearheaded operations, expansion and new technologies implementation in various leadership roles, currently leading the CTT, including EHS. Mr. Praveen Gupta is having the following Skills/ Expertise viz. Industry Knowledge & Experience, Agri Research & Development, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Marketing & Economics, Leadership	Mr. Saraogi has around four decades of experience in sugar industry. Mr. Vivek Saraogi is having the following Skills/ Expertise viz. Industry Knowledge & Experience, Agri Research & Development, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Finance and Accounting, Marketing & Economics, Leadership	Ms. Saraogi has over 13 years of experience in the business development segment and operations. Ms. Avantika Saraogi is having the following Skills/ Expertise viz. Industry Knowledge & Experience, Agri Research & Development, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Information Technology, Finance and Accounting, Marketing & Economics, Leadership	Ms. Shukla has over 38 years of experience in Business Diversification, Strategic Alliances for inorganic growth, Geographical Expansion, Innovation through Technology and Operational Excellence. Ms. Vartika Shukla is having the following Skills/ Expertise viz; Industry Knowledge & Experience, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/ Legal and Risk Management, Information Technology, Finance and Accounting, Marketing & Economics, Leadership
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointed as a Whole-time Director with effect from 1 st July, 2025. His office is liable to retire by rotation. He is entitled to receive Fixed Pay, Annual Performance Linked Incentive, Perquisites and Stock Options (ESAR & RSU) as approved by the Members at the 49 th AGM of the Company held on 30 th August, 2025. He being re-appointed is entitled to hold his office till 30 th June, 2027.	Re-appointment as a Chairman and Managing Director with effect from 1 st April, 2027. His office is not liable to retire by rotation. He is entitled to receive Basic pay, Annual Performance Linked Incentive and Perquisites along with such other terms and conditions as stated in the Explanatory Statement annexed to the Notice.	Re-Appointment as a Whole Time Director designated as Executive Director with effect from 1 st January, 2027. Her office is liable to retire by rotation. She is entitled to receive Basic Pay, Annual Performance Linked Incentive and Perquisites, along with such other terms and conditions as stated in the Explanatory Statement annexed to the Notice.	Appointed as Additional Director (Non-Executive, Independent) of the Company w.e.f 11th August, 2026 upto 10th August, 2031 as per the the Terms and conditions of appointment as Non-Executive Independent Director available on the Company's website. She shall be entitled to commission and sitting fees as per the Company's Nomination and Remuneration policy.

Name	Mr. Praveen Gupta	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Ms. Vartika Shukla
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	N.A.	N.A.	N.A.	Refer Item No. 8 of the Notice and Explanatory Statement
Remuneration last drawn by such person, if applicable	Mr. Gupta has drawn a remuneration of ₹129.39 Lakhs (excluding Stock Options) during the FY 25-26. The details of remuneration drawn are provided in the Corporate Governance Report section of the Integrated Annual Report 2025-26.	Mr. Saraogi has drawn a remuneration of ₹935.81 Lakhs during the FY 25-26. The details of remuneration drawn are provided in the Corporate Governance Report section of the Integrated Annual Report 2025-26.	Ms. Saraogi has drawn a remuneration of ₹73.05 Lakhs during the FY 25-26. The details of remuneration drawn are provided in the Corporate Governance Report section of the Integrated Annual Report 2025-26.	N.A.
Directorship of other companies including Listed Companies and Membership/ Chairmanship of Committees of other Boards	None	Directorship in other Companies: i. Neoworth Commercial Private Limited ii. VM Vinimay Private Limited iii. Novel Suppliers Private Limited iv. Auxilo Finserve Private Limited	None	Directorship in other Companies: i. Kalyani Steels Limited
Membership/ Chairmanship of Committees of the Board of the Company	Member- a. Environmental, Social and Governance Committee b. Corporate Social Responsibility Committee c. Risk Management Committee	Member- a. Environmental, Social and Governance Committee b. Stakeholders Relationship Committee c. Risk Management Committee d. Corporate Social Responsibility Committee e. Executive Committee	Member- a. Environmental, Social and Governance Committee b. Stakeholders Relationship Committee c. Risk Management Committee d. Corporate Social Responsibility Committee e. Executive Committee	None
Listed entities from which resigned in the past three years	Nil	Nil	Nil	Engineers India Limited
No. of shares held in the Company	5,431	77,76,618	31,87,007	Nil

Name	Mr. Praveen Gupta	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Ms. Vartika Shukla
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	Father of Ms. Avantika Saraogi (Executive Director, Promoter)	Daughter of Mr. Vivek Saraogi (Chairman and Managing Director, Promoter)	None
No. of Meetings of the Board attended during the year 2025-26	8 out of 8	7 out of 8	7 out of 8	N.A.

Place: Kolkata
Date: 11th August, 2026

By order of the Board of Directors
For **Balrampur Chini Mills Limited**

Registered Office:

FMC Fortuna, 2nd Floor,
234/3A, A. J. C. Bose Road, Kolkata-700020

Sd/-

Manoj Agarwal

Company Secretary and Compliance Officer
Membership No: A18009



STRETCH

Balrampur Chini Mills Limited
Integrated Annual Report 2025-26

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Assurance regarding Integrated Reporting

Balrampur Chini Mills Limited (referred to 'BCML' or 'the Company') is pleased to present the fourth Integrated Report ('Report') prepared in accordance with the framework developed by the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI) Standards and Securities and Exchange Board of India (SEBI). The non-financial information presented in this Report, BRSR Core and other BRSR indicators have been assured by SGS India Private Limited, an independent third-party assurance provider as per the Assurance Statement.

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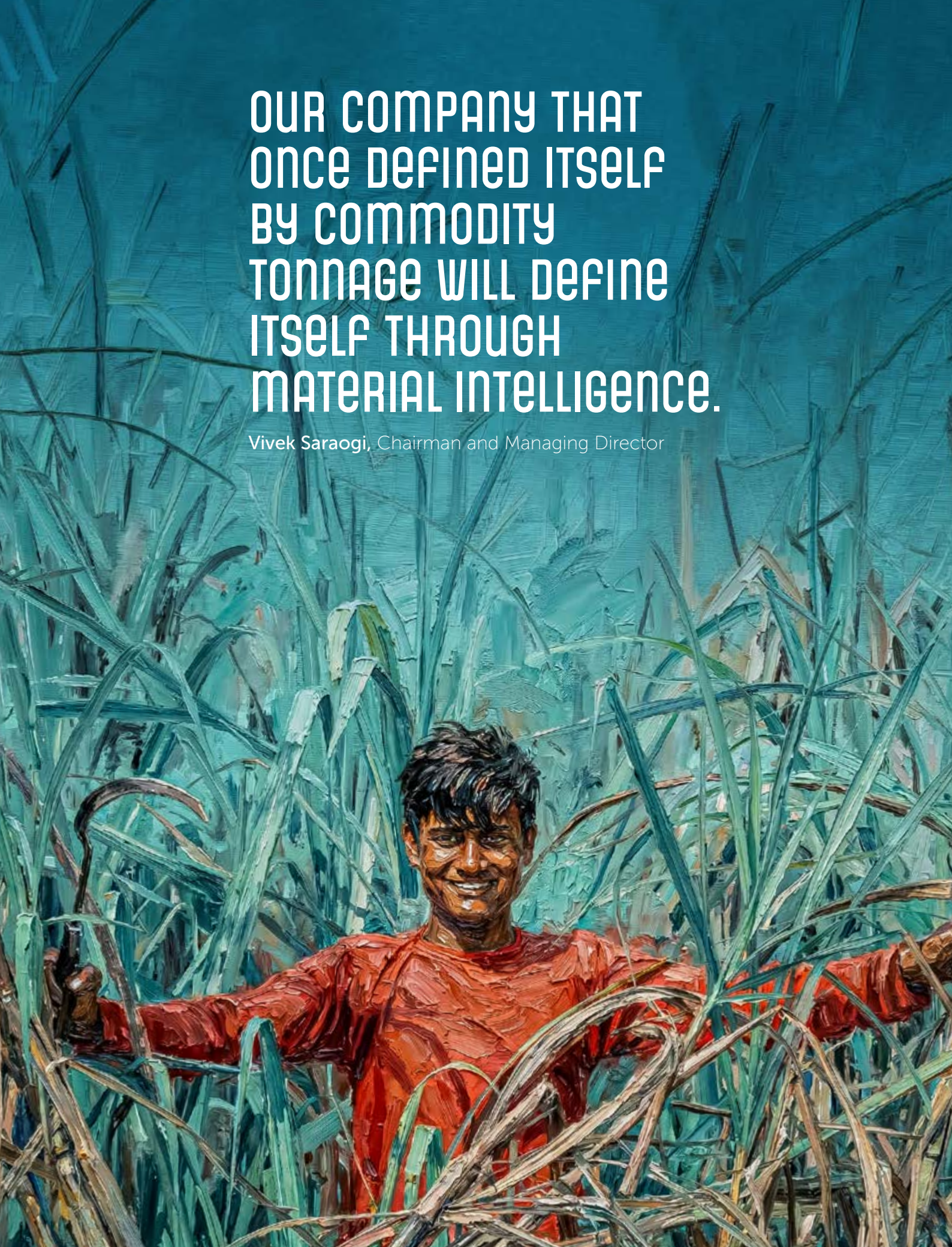
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Forward-looking statements

In this Integrated Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

OUR COMPANY THAT
ONCE DEFINED ITSELF
BY COMMODITY
TONNAGE WILL DEFINE
ITSELF THROUGH
MATERIAL INTELLIGENCE.

Vivek Saraogi, Chairman and Managing Director



An impressionistic oil painting of a sugarcane field. The foreground is filled with thick, textured brushstrokes in shades of green and yellow, representing the sugarcane leaves. In the background, there are more trees and a hazy sky, also rendered with visible brushwork. The overall style is painterly and expressive.

5 messages OF THIS ANNUAL REPORT

1 The Company navigated sugar sector policy shifts with discipline, reinforcing operational efficiency and Balance Sheet prudence.

2 The Company's integrated model continued to strengthen it over all competitiveness by maximising value from every unit of resource deployed.



3 The Company accelerated the commissioning of its PLA project, with the objective to extend from sugar into bio-based materials.

5 The Company remained committed to deliver consistent, diversified and sustainability-led value for all its stakeholders.

4 The Company's focused investments in cane development secured additional cane supply, enhanced sugar recovery and underpinned long-term growth.

BALRAMPUR CHINI
MILLS LIMITED IS
AMONG INDIA'S LEADING
PRIVATE SECTOR SUGAR
PRODUCERS.

THE COMPANY HAS
BEEN RESPECTED FOR
ITS COURAGE IN TIMELY
ACQUISITIONS, ACCELERATING
MANUFACTURING CAPACITY,
SWEATING ITS OPERATIONAL
CAPABILITY AND
PROACTIVELY ENTERING NEW
BUSINESSES.

THE COMPANY HAS BROUGHT
RESPECT TO INDIA'S SUGAR
SECTOR THROUGH ITS
COMMITMENT TO GOVERNANCE
AND VALUE-ACCRETION,
REFLECTED THROUGH ITS
CONSISTENT DIVIDENDS & MULTI-
YEAR SHARE BUYBACK TRACK
RECORD.

THE BOTTOMLINE: BALRAMPUR
POSSESSES THE CAPACITY TO
GENERATE MORE FROM LESS,
CONDENSED IN A CULTURE THAT
HAS ENDURED ACROSS FIVE
DECADES.

THAT WORD IS 'STRETCH.'



Our rich background

Founded in 1975, Balrampur Chini Mills Limited ranks among the country's most extensive integrated private sugar enterprises. The organisation is helmed by Mr. Vivek Saraogi and strengthened by an experienced leadership team.



Our product portfolio

The Company's operations span sugar manufacturing, ethanol production and the co-generation of power. In FY 25-26, sugar accounted for 75.79% of overall revenues, while the distillery segment contributed 23.69%.



Our workforce

Balrampur's workforce consists of experienced professionals spanning the agriculture, IT, finance, manufacturing and ESG functions. As on 31st March, 2026, the Company employed 5,985 individuals, with ~ 80% having worked with the Company for five years or longer.



Our operational footprint

Based in Kolkata, the Company runs ten sugar mills situated across the cane-abundant regions of Eastern and Central Uttar Pradesh. These locations also include five distilleries and ten cogeneration plants, forming one of the industry's most integrated capacities. The units operate in Balrampur, Babhnan, Tulsipur, Akbarpur, Gularia, Maizapur, Mankapur, Rauzagaon, Haidergarh and Kumbhi.



Our tech transformation

Balrampur has made sustained investments in modern technologies aimed at boosting efficiency and strengthening its sustainability practices. These efforts include providing farmers with superior seed varieties to raise yields, and upgrading its manufacturing systems and backend IT infrastructure with contemporary solutions.



Our environmental promise

The Company continued to emphasise ecological responsibility by directing capital towards improved waste treatment, lowering water usage, recycling effluents and finding productive applications of by-products. It also initiated the development of poly lactic acid, a bio-based plastic alternative.



Our credit profile

The Company's creditworthiness was reaffirmed with a long-term credit rating of AA+ with stable outlook and a short-term rating of A1+ by CRISIL. India Ratings re-affirmed the Company's long-term credit rating of Ind AA+ with Stable outlook and a short-term rating of Ind A1+.



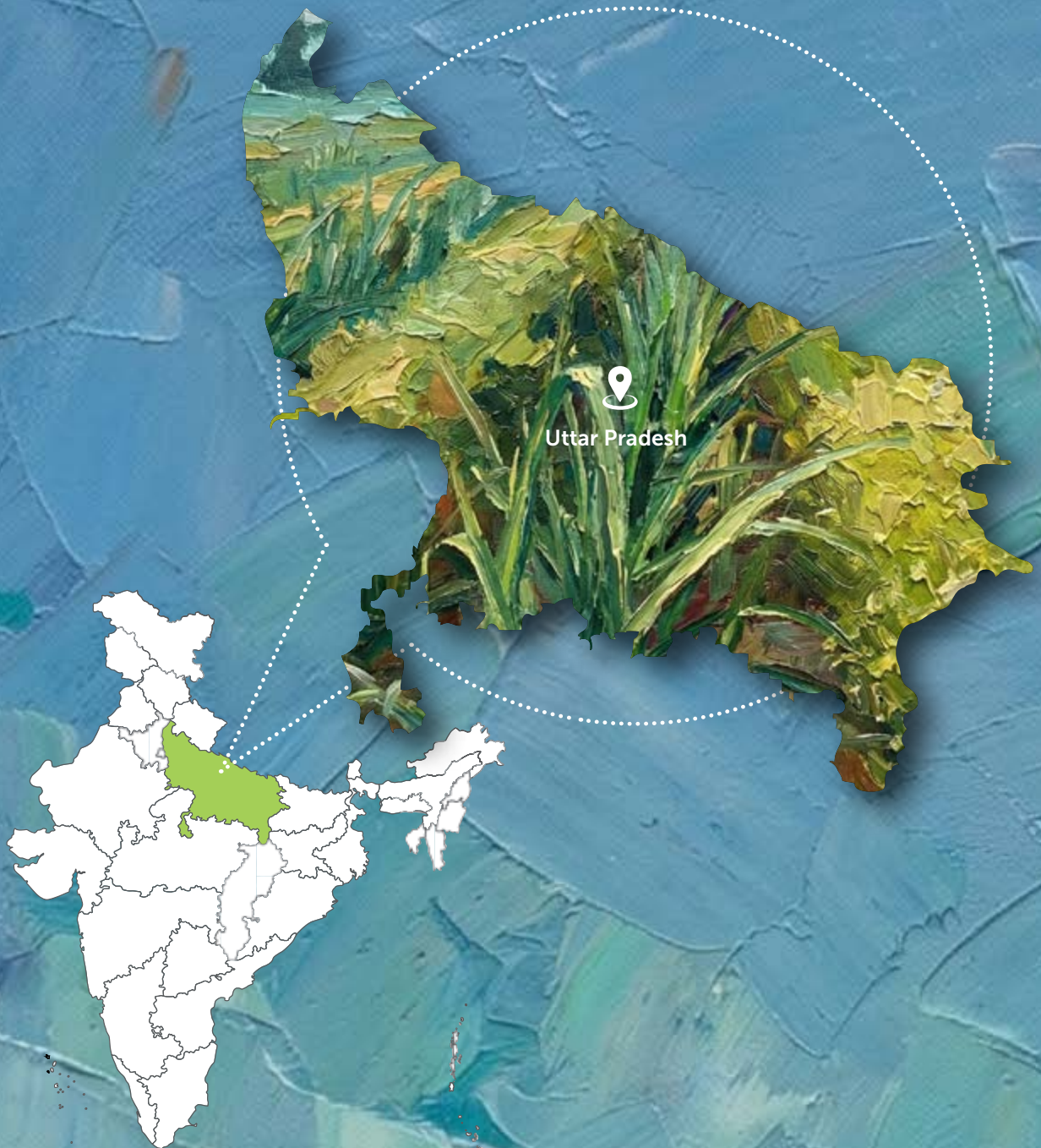
Our market presence

Balrampur's shares remained actively traded on the BSE (code: 500038) and NSE (code: BALRAMCHIN). As on 31st March, 2026, the Company's market value stood at ₹10,038.96 crore, while the Company's promoters held 42.85% of the equity.



Our accreditations and standards

The Company is set to achieve the Bonsucro Certification for the Kumbhi Unit. Strong focus on hygiene and sanitation enabled the Mankapur, Rauzagaon and Kumbhi units to secure FSSC 22000 certification. In addition, the Company was granted ISO 14001:2015 for its environmental management system and ISO 45001:2018 for its occupational health and safety framework.



The Company's manufacturing units

10

Number of sugar units

5

Number of distillery units

10

Number of co-generation units

1

Number of poly lactic acid unit (under implementation)

The Company's manufacturing capacities

80,000

Aggregate cane crushing capacity (TCD) per day

1,050

Aggregate distillery capacity (KLPD) Kilolitres per day

175.7

Aggregate saleable co-generation capacity (MW)

250

Poly lactic plant capacity (under implementation) tonnes per day (TPD)

An impressionistic painting of a rural landscape. In the foreground, there are tall, green grasses. In the middle ground, a red vehicle, possibly a tractor or a small truck, is partially visible on the right. The background features several trees with dense foliage in shades of green and brown. The overall style is painterly with visible brushstrokes.

PART
ONE

THIS IS WHAT WE ARE AND WHAT WE DO IN OUR BUSINESS





FROM ROOTS TO REACH: A LEGACY OF PROGRESS

1975-1989: OUR FOUNDATION

1975

The Balrampur facility began operations with an initial crushing capacity of 800 TCD, which was later scaled to 12,500 TCD. Its cogeneration plant has since grown to a capacity of 53.05 MW.

1976

Under an indenture of conveyance, Balrampur Commercial Enterprises Limited (BECL) transferred its land, buildings, assets and the entire sugar mill workforce to Balrampur Chini Mills Limited (BCML), after which BCML was no longer a subsidiary of BECL.

1979

BCML's equity shares were listed on the Calcutta Stock Exchange (CSE). Over a period of time, BCML's equity shares were also listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

1990-1999: OUR GROWTH AND EXPANSION JOURNEY

1990

The Company secured a controlling interest in Babhnar Sugar Mill Limited, which operated with a 1,000 TCD crushing capacity at the time. This was increased to 2,500 TCD by 1992-93 and later scaled to 10,000 TCD. Babhnar Sugar Mills Limited was formally amalgamated with BCML with effect from 1st April, 1994.

1995

A distillery was commissioned at the Balrampur facility with an initial capacity of 60 KLPD. This was subsequently raised to 160 KLPD and thereafter to 330 KLPD.

1999

A controlling stake was acquired in Tulsipur Sugar Company Limited, situated close to Balrampur in Eastern Uttar Pradesh, which began with a crushing capacity of 2,500 TCD. The entity was merged into BCML from 1st April, 1999, after which its crushing capacity was upgraded to 7,000 TCD and cogeneration capacity enhanced to 9.0 MW.

2000-2014: ERA OF LARGE-SCALE EXPANSION

2004



A new integrated sugar complex was set up at Haidergarh, beginning with a crushing capacity of 4,000 TCD and a 20.25 MW bagasse-based cogeneration plant. These capacities were later upgraded to 5,000 TCD and 23.25 MW.

The Company commissioned a 60 KLPD distillery at Babhnan, which was later scaled to 100 KLPD. The Babhnan unit also saw the installation of a cogeneration facility, initially 3 MW and subsequently expanded to 27.76 MW.

2005



A greenfield integrated sugar complex was launched at Akbarpur with an initial crushing capacity of 7,000 TCD and an 18 MW bagasse-based co-generation plant. The crushing capacity was later raised to 7,500 TCD.

2006



The Company developed another greenfield integrated sugar complex at Mankapur featuring 8,000 TCD of cane crushing capacity, a 34 MW bagasse-based cogeneration plant and a 100 KLPD distillery. The cogeneration capacity was later expanded to 43.60 MW.

2007



A greenfield facility at Kumbhi was commissioned with an 8,000 TCD crushing capacity and a 20 MW cogeneration plant. These capacities were subsequently increased to 10,000 TCD and 32.70 MW, respectively.

During the same year, another greenfield integrated sugar complex was set up in Gularia with 8,000 TCD crushing capacity and a 31.3 MW bagasse-based cogeneration unit, which was later upgraded to 38.86 MW.

2000-2014: SECOND LAYER OF EXPANSION

The Company took over an integrated sugar facility at Rauzagaon from Dhampur Sugar Mills Ltd. At the time of acquisition, the unit operated with a crushing capacity of 7,500 TCD and 12 MW of power generation. These capacities were later increased to 8,000 TCD and 25.75 MW.

BCML also acquired a 53.96% shareholding in Indo Gulf Industries Limited (IGIL), which ran a sugar mill at Maizapur with a crushing capacity of 3,000 TCD. After the sugar division was carved out of IGIL and merged with BCML, the Company divested its entire stake in IGIL in 2017. Post-integration, the crushing capacity at the Maizapur unit was raised to 4,000 TCD, along with the installation of a 10 MW cogeneration plant.

2015-2026: RESPONSIBLE GROWTH WITH STAKEHOLDER STEWARDSHIP

The Company installed incinerator systems across its distillery operations to achieve zero liquid discharge, which allowed production to be extended by nearly 60 additional days each year, subject to feedstock availability.

Across ten-year period, the Company undertook six share buybacks, resulting in a total outlay of ₹1,009.49 crore (including ₹110.73 crore in taxes). This was complemented by cumulative dividend payouts of ₹655.20 crore, inclusive of ₹52.46 crore in dividend distribution tax.

A 160 KLPD distillery was set up at Gularia, later scaled up to 200 KLPD.

The Company commissioned its fifth distillery at Maizapur, with an installed capacity of 320 KLPD.

Together, the distillery capacities now position the Company among the largest distillery operators within the Uttar Pradesh sugar sector.

The Company also initiated the implementation of a poly lactic acid manufacturing facility, with operations expected to commence in the second half of FY 26-27.

OUR AWARDS AND RESPECT



Best Performing Unit in the Sugar Sector at the National Energy Conservation Awards (NECA) 2025, presented by the Hon'ble President of India, Smt. Droupadi Murmu, awarded to our Bahnnan Unit for excellence in energy conservation



The Eastern India Leadership Awards, 2025 for Organisation with Innovative CSR Practices



Excellence in Business Responsibility and Sustainability Report (BRSR) Reporting Award in the Manufacturing – Mid-Cap category at the 4th ICAI Sustainability Reporting Awards 2024-25



Golden Peacock Award for Corporate Social Responsibility, 2025



Great Indian ESG Organisation of the Year Award 2025 in the Manufacturing of Sugar and Ethanol category at the ESG & Cleantech Summit & Awards 2025



Best ESG Reporting & Transparency Award of the Year – 2025 at the Indian CSR Awards



Special recognition to the Maizapur Unit for its social initiative in groundwater conservation awareness from Bhugarbh Jal Vibhag, Uttar Pradesh, 2025



Lifetime Achievement Award to Late Ms. Meenakshi Saraogi by the Uttar Pradesh government



LACP Spotlight Award, 2024 for Integrated Annual Report FY 24



BCC&I Third Edition Social Leadership Awards 2024, winner in the Environment Protection category for our CSR activities.



National Cogeneration Award, 2023 from Cogeneration Association of India for the Akbarpur plant being the Best Cogeneration Power Plant – Rank -1



Certificate of Excellence Award, 2023 by CII to Maizapur Unit for efforts towards excellence in 3R in Industry (managing its own waste)

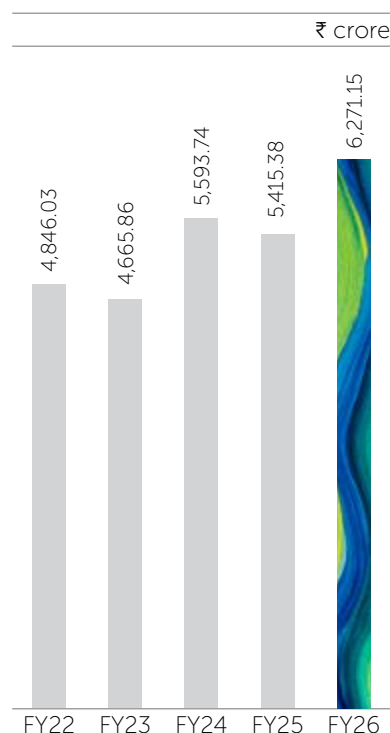


7th ICSI National CSR Excellence Awards, 2022



Golden Peacock Award for Corporate Social Responsibility, 2022

THIS IS HOW OUR STANDALONE FINANCIAL PERFORMANCE HAS EVOLVED.



Revenues

Definition

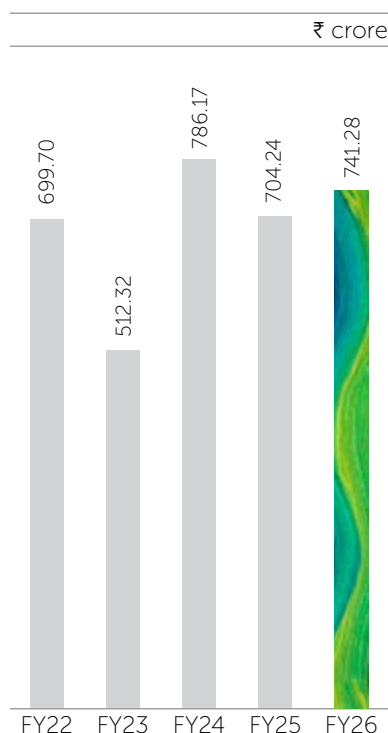
Growth in sales

Why is this measured?

It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

Performance

Revenues were higher by 15.80% at ₹6,271.15 crore in FY 25-26 on account of higher sales volumes and realisations in our sugar and distillery divisions.



EBITDA

Definition

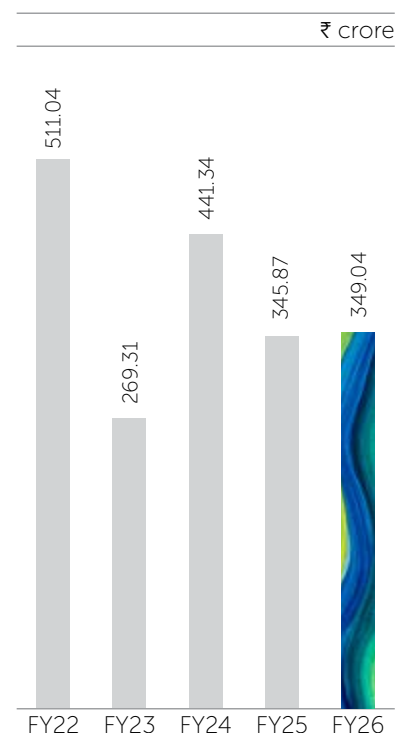
Earnings before the deduction of interest, depreciation, exceptional items and tax.

Why is this measured?

It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a basis for comparison with sectoral peers.

Performance

The Company reported a 5.26% increase in EBITDA in FY 25-26 on account of higher sales volumes and realisations in our sugar and distillery divisions, partly moderated by an increase in sugarcane price announced by the UP Government.



Total Comprehensive Income

Definition

Total comprehensive income (TCI) includes profit for the year and other comprehensive income.

Why is this measured?

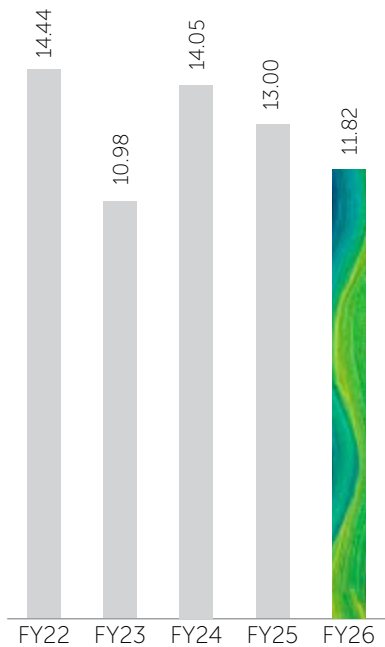
It provides a holistic view of the Company's income that is not fully captured on the income statement.

Performance

The Company reported a 0.92% growth in total comprehensive income in FY 25-26 owing to higher sales volumes and realisations which were offset by increase in sugarcane price by UP Government and tax expense.



_____ %



EBITDA margin

Definition

EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

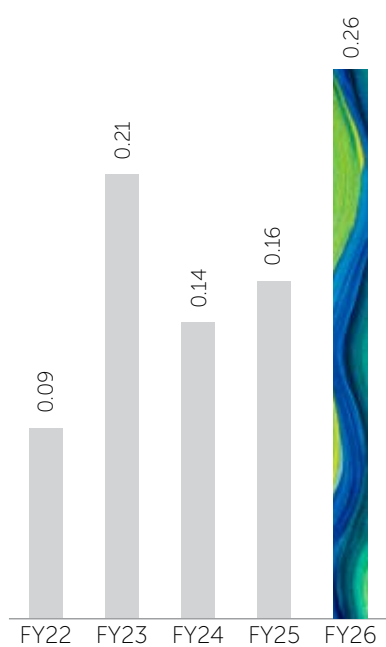
Why is this measured?

The EBITDA margin provides an index of how much a company earns (before interest, depreciation, exceptional items and tax) on each rupee of sales.

Performance

The Company's EBITDA margin was lower by 118 bps mainly due to an increase in the sugarcane price, which led to a higher cost of production.

_____ X



Gearing

Definition

This is derived through the ratio of long-term debt to net worth.

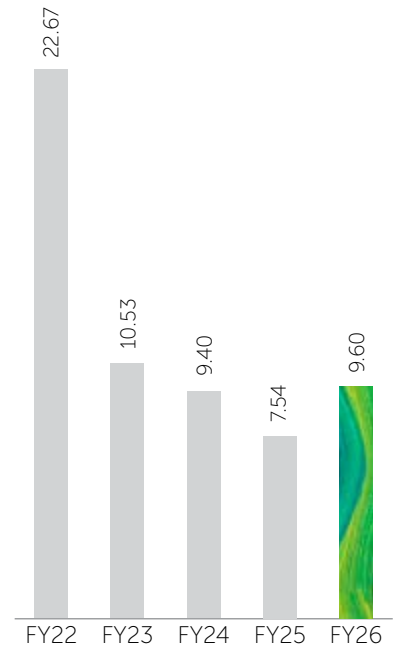
Why is this measured?

This is one of the defining measures of a Company's solvency.

Performance

The Company's gearing based on long-term debt was 0.26 at the end of the year. The gearing was higher compared to the previous year on account of fresh loans availed for part-financing the PLA project, which is expected to commence operations from the second half of FY 26-27.

_____ X



Interest cover

Definition

This is derived through the division of EBITDA by finance costs.

Why is this measured?

Interest cover indicates the solvency available to service interest – the higher the better.

Performance

The Company's interest cover stood at 9.60x, among the strongest in the industry. Higher EBITDA along with declining interest rates led to the increased interest cover.



A DEEPER INSIGHT INTO OUR STANDALONE PERFORMANCE, FY 25-26

Our financial performance (Standalone) (₹ crore)

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Revenue from operations	4,846.03	4,665.86	5,593.74	5,415.38	6,271.15
Other income	47.91	62.79	74.00	32.16	36.81
Total income	4,893.94	4,728.65	5,667.74	5,447.54	6,307.96
Stock adjustments	194.42	(10.16)	(662.90)	(258.73)	(32.03)
Cost of material consumed	3,261.73	3,419.40	4,579.83	4,111.35	4,608.85
Purchases of stock-in-trade	-	-	-	5.39	32.65
Gross profit	1,437.79	1,319.41	1,750.81	1,589.53	1,698.49
Overheads	690.18	744.29	890.64	853.13	920.40
PBDIT	747.61	575.12	860.17	736.40	778.09
Finance costs	30.87	48.65	83.63	93.46	77.22
PBDT	716.74	526.47	776.54	642.94	700.87
Depreciation and amortisation expenses	113.86	129.50	166.36	172.54	177.17
Profit before tax and exceptional items	602.88	396.97	610.18	470.40	523.70
Exceptional items	52.74	-	-	-	-
Profit before tax	655.62	396.97	610.18	470.40	523.70
Tax	140.96	121.44	176.98	126.52	176.48
Profit for the year	514.66	275.53	433.20	343.88	347.22
Other comprehensive income (net of tax)	(3.62)	(6.22)	8.13	1.99	1.82
Total comprehensive income (TCI)	511.04	269.31	441.33	345.87	349.04
Equity capital	20.40	20.17	20.17	20.19	20.20
Other equity	2,737.76	2,855.26	3,259.43	3,560.98	3,872.27



Value-added statement (₹ crore)

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Revenue from operations and stock adjustments	4,651.61	4,676.02	6,256.64	5,674.11	6,303.18
Add: Other income	47.91	62.79	74.00	32.16	36.81
Value-added	4,699.52	4,738.81	6,330.64	5,706.27	6,339.99
Less: cost of materials consumed (including purchase of stock-in-trade)	3,261.73	3,419.40	4,579.83	4,116.74	4,641.50
Less: other manufacturing expenses	382.38	380.50	492.08	448.22	499.42
Equals gross value-added	1,055.41	938.91	1,258.73	1,141.31	1,199.07
Less: Depreciation and amortisation expenses	113.86	129.50	166.36	172.54	177.17
Exceptional items	52.74	-	-	-	-
Equals net value-added	994.29	809.41	1092.37	968.77	1021.90
Allocation of net value-added					
To Employees	307.80	363.79	398.56	404.91	420.98
To Government (via taxes)	190.83	140.37	176.98	126.52	176.48
To Bankers (via interest)	30.87	48.65	83.63	93.46	77.22
To Investors (via dividend)	51.01	50.84	60.52	60.57	70.68
To Investors (via buy-back)	215.24	81.85	-	-	-
To the Company (via retained earnings)	194.54	123.91	372.68	283.31	276.54

Key financial numbers

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Overhead/Revenue from operations (%)	14.24	15.95	15.92	15.75	14.68
EBITDA/Revenue from operations (%)	14.44	10.98	14.05	13.00	11.82
Interest/Revenue from operations (%)	0.64	1.04	1.49	1.73	1.23
Interest cover (times)	22.67	10.53	9.40	7.54	9.60
PBDT/Total revenue (%)	14.79	11.28	13.88	11.87	11.18
TCI/Total revenue (%)	10.55	5.77	7.89	6.39	5.57
Return on net worth (%)	19.73	9.97	14.32	10.18	9.43
Return on capital employed (%)	20.72	12.55	17.22	11.83	11.15



Balance Sheet ratios

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Debt-equity ratio	0.09	0.21	0.14	0.16	0.26
Inventory turnover (days)	172	177	169	202	182
Current ratio	1.60	1.31	1.43	1.29	1.13
Quick ratio	0.12	0.13	0.08	0.07	0.08
Fixed asset coverage ratio	7.15	4.25	5.82	4.73	4.35
Debt-service coverage ratio	4.52	1.93	3.13	3.34	3.62

Growth numbers

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Growth in Turnover (%)	0.71	(3.72)	19.89	(3.19)	15.80
Growth in EBITDA (%)	(1.98)	(26.78)	53.45	(10.42)	5.26

Per share data

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Basic EPS (₹)	24.86	13.51	21.47	17.04	17.19
Diluted EPS (₹)	24.86	13.51	21.47	16.98	17.06
CEPS (₹)	30.36	19.87	29.72	25.59	25.97
Dividend (₹ per share)	2.50	2.50	3.00	3.00	3.50
Book value (₹)	135.18	142.53	162.56	177.37	192.74
Net indebtedness (₹) *	12.59	30.60	22.86	28.80	49.54

* Only related to our long-term borrowings





PART
TWO

THE BIG PICTURE

How Balrampur has
transformed its DNA in the
last few years



First word

INDIA'S emerging BIO-economy...

And BCML's role within it



Overview

India is entering a decisive economic transition.

For decades, industrial growth was built around fossil resources, linear consumption and large-scale material extraction.

Increasingly, economies are moving towards renewable feedstock, circular manufacturing and sustainable material streams.

This transition is not theoretical; it is visible in national priorities around Bio E3 Policy, ethanol blending, renewable power, waste reduction and material decarbonisation.

In this evolving landscape, agriculture is no longer viewed merely as a provider of food. It is emerging as the foundation of a wider bio-economy capable of generating fuel, energy, chemicals and advanced materials.

Sugarcane occupies a uniquely strategic position within this framework because of its ability to support multiple downstream value chains from a single agricultural input.

Centre of structural transition

Balrampur Chini Mills Limited is positioning itself at the centre of this structural transition.

What began as a sugar manufacturing enterprise has progressively evolved into an integrated platform spanning sugar, ethanol, co-generation and now developing PLA a bio-based alternative to plastic.

The Company's proposed PLA project marks an especially significant step because it extends the value chain from food and fuel to sustainable polymers.

This transition is important for three reasons.

First, it broadens the Company's revenue mix and reduces dependence on cyclical sugar economics.

Second, it enhances value from each tonne of cane processed.

Third, it aligns the Company's long-term growth with global sustainability priorities and India's national energy-security objectives.

Integrated architecture

BCML's integrated operating architecture addresses this opportunity.

Bagasse is converted into green power and molasses into ethanol. Fermentable sugars can now support the manufacture of biobased materials. This creates a circular operating model where multiple value streams emerge from the same agricultural resource.

Industrial growth and inclusive development reinforce each other. This alignment between profitability and national development creates a deeper strategic relevance for the enterprise.

BCML also represents a larger industrial shift in India — the rise of companies capable of converting traditional sectors into future-ready businesses through technology, integration and disciplined execution.

The Company's investments in efficiency, sustainability and diversification are not incremental adjustments; they are part of a larger repositioning towards long-duration relevance.

As India builds a cleaner and more self-reliant economy, BCML is not standing at the periphery of change. It is participating in the creation of a new industrial framework where agriculture powers energy, sustainability drives competitiveness and disciplined enterprises emerge as national growth enablers.

WHY BCML MATTERS IN INDIA'S BIO-economy TRANSITION



Overview

India’s economic transformation is increasingly being shaped by the emergence of a bio-economy — an industrial framework where renewable agricultural resources support the production of food, fuel, energy and sustainable materials.

In this evolving landscape, sugarcane is emerging as one of the country’s most strategic agricultural feedstocks because of its ability to support multiple downstream value chains from a single crop.

Balrampur: Distinctive

Balrampur Chini Mills Limited occupies a distinctive position within this transition.

Over the years, BCML has transformed from a conventional sugar producer into a diversified bio-industrial enterprise with operations spanning sugar, ethanol, renewable power and emerging bio-based materials. Its integrated value chain enables the efficient utilisation of every component of sugarcane, improving resource productivity while advancing circularity and sustainable manufacturing.

The significance of this transition has extended beyond diversification.

National alignment

BCML’s business model aligns with some of India’s most important priorities:

- Energy security through ethanol blending
- Renewable energy generation through bagasse-based cogeneration
- Rural income enhancement through farmer alliance
- Industrial decarbonisation through bio-based manufacturing
- Reduction in fossil-fuel dependence
- Sustainable materials development through PLA

The proposed PLA project marks the Company’s entry into the next phase of value creation by converting renewable agricultural feedstock into bio-based polymers. This initiative expands BCML’s presence beyond conventional sugar and biofuels, positioning it to participate in the growing global demand for

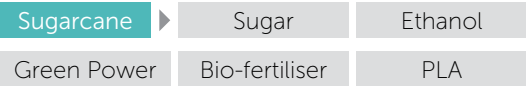
sustainable alternatives to fossil-based plastics.

The integrated nature of BCML’s operations enhances long-term business resilience by creating multiple value sources from a single crop. This diversified structure not only improves realisation from every tonne of cane processed but also mitigates exposure to the cyclicity inherent in the sugar business.

BCML’s evolution reflects a broader transformation taking place across Indian industry, where established businesses are strengthening competitiveness through vertical integration, operational excellence, sustainable practices and innovation-led value creation.

As India’s bio-economy gathers momentum, BCML is helping shape this transition through an integrated business model that converts agricultural resources into cleaner energy, renewable materials and long-term economic value, while contributing to a more sustainable and self-reliant industrial future.

One crop. Multiple value streams.



Multiple value streams generated from a single agricultural resource.

Circular operating architecture

Higher value extraction from every tonne of cane.

From sugar company to integrated bio-economy platform

Agricultural Input	Conversion Platform	End Product
Cane	Sugar mills	Sugar
Bagasse	Co-generation units	Green power
Molasses	Distilleries	Ethanol
Boiler ash	Agro	Bio-fertilisers
Fermentable sugars	PLA facility (under implementation)	Biobased polymers

Why this transition matters

Revenue diversification	Higher value extraction	Sustainability alignment	National relevance
Reducing dependence on cyclical sugar economics	Improving monetisation per tonne of cane	Supporting India’s low-carbon transition	Strengthening energy security and rural growth





PART
THREE

THE PERSPECTIVES OF OUR MANAGEMENT



Vivek Saraogi
Chairman and Managing Director

Eagle vision

THE COMPANY'S
FOUNDATION REMAINS
STRONG; ITS BALANCE
SHEET REMAINS PRUDENT;
ITS OPERATIONAL MODEL
FLEXIBLE.

AS IT APPROACHES THE
COMMISSIONING OF ITS PLA
PLANT, THE COMPANY STANDS
AT AN INFLECTION-ANCHORED
IN CANE AND ADVANCING INTO
SUSTAINABLE MATERIALS.

Vivek Saraogi, Chairman and Managing Director, provides an
overview of where the Company is and where it is headed

The 25-26 fiscal year has been a period of structural realignment. The Company has navigated a complex nexus where domestic policy intent meets global geopolitical instability.



Overview

The financial year 2025-26 was a year defined by alignment - between policy intent and capital commitment, between agricultural resilience and industrial transformation, and between legacy strength and future ambition.

As detailed in this Report, the Company operated within a policy environment that continued to prioritise energy transition through ethanol blending, while navigating input cost realignments and evolving pricing frameworks.

The Government's support for farmer welfare through FRP revisions reinforced the agricultural backbone of the value chain, even as the absence of corresponding ethanol price adjustments tested industry spreads. In such a setting, Balrampur Chini Mills' operational efficiency and integrated capacity assumed increased importance.

The Company strengthened its core through disciplined cane development, recovery management, optimised distillery utilisation and cost moderation. Simultaneously, its most significant strategic milestone comprised the proposed commissioning of its PLA plant in H2 of FY 26-27 - a decisive step from commodity sugar manufacturing toward bio-based material innovation.

Strategic inflection: Resilience in a volatile global landscape

The 2025-26 fiscal year was a period of structural realignment. The Company navigated a complex nexus where domestic policy intent

met global geopolitical instability. While our foundation remained anchored in agricultural strength, we decisively pivoted towards a future defined by sustainable materials and energy security.

Policy alignment and the ethanol imperative

India's ethanol blending programme transitioned from an ambitious environmental target to a strategic sovereign asset. Designed to reduce crude oil imports, enhance energy security, improve farmer incomes, and lower vehicular emissions, the programme was characterised by strong policy, time-bound blending targets, and structured procurement mechanisms. However, there was no revision in B-heavy and juice based ethanol prices over three years, on the contrary, there was a lower offtake allocation to the sugar industry with a preference provided to maize-based ethanol providers, which represented a setback for those who had invested based on the government's long-term policy.

In the face of the ongoing West Asia conflict, which saw the Strait of Hormuz - transit point for substantial part of India's crude imports - effectively closed as of March 2026, domestic ethanol production served as a critical buffer against global energy shocks. The escalation of hostilities in West Asia (Iran-Israel-US) introduced several 'Black Swan' variables into the 2026 agricultural economy. Brent crude volatility and the closure of the Strait of Hormuz doubled freight rates and spiked insurance premiums for Indian trade. Indian exports to traditional markets like Iran and the wider Gulf slowed significantly due to the inability to

secure vessel insurance and the suspension of banking channels.

The conflict triggered a 'fertilizer shock'. India, which sources nearly 20% of its fertilizers from the Gulf, faced a significant surge in the cost of crop protection chemicals and urea. The Indian Rupee breached ₹95/USD, inflating the cost of imported agricultural inputs even as it theoretically improved export competitiveness.

The rapid progress towards higher ethanol blending ratios of up to 20% — achieved in a compressed timeframe — was underpinned by a combination of fiscal incentives, administered pricing clarity (since encountered interrupted encouragement) and offtake arrangements. For capital-intensive industries such as cane-based ethanol manufacturing, such visibility was essential. Investments in distillation capacity, feedstock linkages, storage infrastructure, and working capital had been undertaken with multi-year horizons and typically financed with debt. Consequently, alignment between input cost structures and output pricing mechanisms became central to long-term sustainability.

In the last three years, the Government approved increases in the Fair and Remunerative Price (FRP) of sugarcane by around 16.4%, reinforcing its commitment to farmer welfare and rural income stability. This measure strengthened the agricultural foundation of the ethanol value chain as well. However, during the same period, ethanol procurement prices were not revised upward. For cane-based ethanol manufacturers, this resulted in a



For decades, we have been identified with sugar, an essential agricultural commodity, a source of rural livelihoods, and a pillar of India's agro-industrial economy. But history does not reward permanence; it rewards evolution. The proposed commissioning of our PLA plant signals our evolution from a traditional sugar enterprise into a platform for advanced, bio-based materials.

compression of operating spreads, as input costs rose while realisations remained constant.

It is important to recognise that public policy operates within multiple, sometimes competing objectives - consumer price stability, fiscal prudence, inflation management, farmer welfare, and energy transition commitments. Decisions regarding administered pricing therefore reflected a broader macroeconomic balancing act. Nonetheless, from an industry perspective, the episode was noteworthy because it represented a shift from the earlier framework in which feedstock cost adjustments and ethanol pricing revisions were more visibly aligned.

For investors and business, the issue was less about a single pricing cycle and more about policy predictability. Capital formation in regulated or semi-regulated sectors is influenced by the credibility of signalling. When input costs are directly influenced by public policy while output pricing remains administratively determined, the synchronisation of the two becomes critical for sustaining investment confidence.

The ethanol sector witnessed significant capacity creation in the past five years, much of it supported by debt financing and predicated on blending targets that extended toward medium-term milestones. Manufacturers made investment decisions based on an implicit understanding that policy consistency would support viable economics across cycles. A divergence, even when temporary, between feedstock price escalation and output pricing adjustment

introduced a new variable into capital planning models.

This may not imply a structural policy reversal. Governments often recalibrate instruments in response to fiscal pressures, inflationary trends, or broader economic conditions. However, it does highlight the importance of transparent cost-pass-through mechanisms in sectors where inputs and outputs are influenced by policy.

In sectors such as renewable energy, infrastructure, and biofuels, long-term capital flows depend less on peak profitability and more on the stability of the rules governing the system. Investors, lenders, and strategic partners evaluate not only existing margins but also the resilience of policy architecture under stress. Even a short-term misalignment can influence risk perception, particularly for new entrants or incremental capacity investments.

From a systemic standpoint, the ethanol blending programme remained strategically important to India's energy security and decarbonisation pathway. The long-term direction of policy continued to be supportive of domestic biofuel production. However, the recent episode underscored the value of predictable adjustment frameworks - especially where government decisions directly influenced cost and revenue components of the value chain.

For industry participants, this experience reinforced the importance of Balance Sheet strength, operational efficiency, and diversification. Companies that

maintained prudent leverage, strong liquidity buffers, and cost discipline remained positioned to absorb temporary policy-induced spread compression. It also highlighted the need for an ongoing dialogue between industry stakeholders and policymakers to ensure that implementation dynamics remained aligned with long-term objectives.

Viewed constructively, the episode may catalyse a more structured approach to pricing alignment mechanisms in the future. A transparent formula linking feedstock cost revisions and ethanol procurement pricing - subject to annual review - could strengthen investor confidence and sector sustainability without compromising broader macroeconomic priorities.

India's energy transition journey remained one of the most ambitious globally. For it to continue attracting patient capital, policy consistency and clarity will remain as important as policy intent. The ethanol sector's experience over the past years serves as a reminder that durable transitions are built not only on vision and targets, but also on the credibility of the mechanisms that sustain them.

The PLA optimism

We expect to commission our Polylactic Acid (PLA) plant in H2 of FY 26-27. On paper, it is a new facility. In substance, it represents a redefinition of who we are becoming.

For decades, we have been identified with sugar, an essential agricultural commodity, a source of rural livelihoods, and a pillar of India's agro-industrial economy. But history does not reward permanence; it

Brands are redesigning packaging. Investors are redirecting capital toward sustainable chemistry. In this environment, relevance is earned through adaptability. A company that once defined itself by commodity tonnage will define itself through material intelligence.



rewards evolution. The proposed commissioning of our PLA plant signals our evolution from a traditional sugar enterprise into a platform for advanced, bio-based materials.

This moment arrives in a country confronting layered environmental realities. India's pollution challenge is not singular; it is cumulative. Urban air carries the burden of combustion. Rivers and groundwater bear the residues of industrial discharge and agricultural intensity. Plastic waste, often single-use and fossil-derived, accumulates across landscapes and coastlines, fragmenting into microplastics that persist beyond their utility.

These are not abstract concerns but lived realities that demand industrial responses that move upstream from mitigation to redesign. PLA is a part of that redesign.

Unlike conventional plastics derived from fossil hydrocarbons, PLA is produced from renewable agricultural feedstock. At its core lies lactic acid, fermented from sugar, the agricultural molecules that have long defined our business. By converting sugar into polymer, we are extending the value chain from food and fuel to sustainable materials. We are transforming agricultural carbon into engineered carbon, without extracting additional fossil resources.

Various product attributes of PLA make this transition meaningful. It is bio-based; it is industrially compostable under defined conditions; it can substitute petroleum-based plastics across a spectrum of packaging, moulded, and consumer applications. For

brands, manufacturers, consumers and policy makers seeking lower-carbon alternatives without compromising functionality, PLA offers a credible pathway.

Yet this plant is not only about product substitution; it is also about footprint moderation.

Our business model is extensively integrated. We operate close to feedstock. We optimise utilities across our captive processes. We generate clean energy through bagasse. We reduce waste. By embedding PLA manufacturing into our agro-industrial ecosystem, we will moderate logistics emissions, leverage shared infrastructure, and enhance resource efficiency. This integration will help us reduce the intensity - per tonne, per unit, per molecule - and present a case for responsible manufacturing in a new world.

In the past, environmental responsibility was often expressed through compliance - managing effluents, controlling emissions and meeting regulatory standards. Today, responsibility is embedded in design. It is present in the choice of feedstock, the efficiency of conversion, the recyclability or compostability of output, and the transparency of lifecycle impact.

Our PLA initiative aligns with this philosophy. It shifts the axis of our carbon footprint from fossil dependence towards renewable biological carbon. It links rural agriculture with advanced materials science. It transforms surplus into sophistication.

Equally significant is the social dimension. Sugarcane cultivation

sustains millions of livelihoods across India. By deepening the value extracted from each hectare - converting fermentable sugars into high-value polymer - we will strengthen rural economies without expanding land use. Higher value addition per unit of agricultural input will enhance income resilience across the ecosystem: farmers, transporters, technicians, and plant operators. In doing so, we will not be abandoning our legacy; we will deepen it.

The global industrial system is in transition. Nations are recalibrating supply chains. Brands are redesigning packaging. Investors are redirecting capital toward sustainable chemistry. In this environment, relevance is earned through adaptability. A company that once defined itself by commodity tonnage will define itself through material intelligence.

Our upcoming PLA plant is a statement of that intent. It represents confidence in India's ability to produce world-class sustainable polymers. It demonstrates that legacy industries can reposition themselves at the frontier of environmental innovation. It affirms that responsible growth and commercial viability are not mutually exclusive - they are mutually reinforcing.

We do not underestimate the challenges. Bio-based materials must compete on cost, performance, and scalability. End-of-life systems must evolve alongside product innovation. Energy efficiency must continuously improve. Sustainability cannot be achieved with a single commissioning; it must be sustained through disciplined execution.



The Company now engages with over 550,000 farmers through data-enabled interventions, bringing a comprehensive matrix approach to cane raising.

We believe that the end of FY 26-27 will represent a turning point for our company and bio-based plastics manufacture in India. It will be the time when agricultural carbon, cultivated in Indian fields, begins its journey into advanced polymer applications, reducing our dependence on fossil feedstock, moderating lifecycle emissions, and widening the definition of what a sugar company can truly be.

With the proposed commissioning of our PLA plant, we will stand at an inflection – where integration meets innovation, where responsibility meets opportunity, and where a legacy enterprise positions itself at the core of a cleaner, more resilient material future.

This then will not be an initiative about mere capacity creation; it represents institutional transformation.

Our cane development focus

Cane development was not a peripheral activity at Balrampur Chini Mills; it remained the strategic fulcrum on which the Company's present performance and future transformation rests. As articulated in our Integrated Value Creation framework, the Company established cane development as its strategic operational foundation. In a sector defined by climatic variability, regulatory intervention and cyclical pricing, the security, quality and growth of cane supply determined competitiveness more than any downstream efficiency.

The criticality of cane development began with availability. Sugar, ethanol, co-generation and the upcoming PLA business all depended

on assured cane drawal from proximate command areas. Cane constitutes ~75% of total expenses and therefore the largest cost head and the primary value driver. Any decline in area under cultivation, farmer migration to competing crops, or drop in yield directly impacted crushing volumes, capacity utilisation and cost absorption. The risk mitigation framework in the Report recognised cane availability and sugar recovery as core strategic risks. In this context, cane development did not merely represent agronomic support; it represented risk management in action.

Balrampur addressed this priority through a multi-layered, technology-backed and farmer-centric approach.

First, it institutionalised varietal improvement and disease management. The Company promoted early maturing and disease-resistant varieties, deployed tissue culture for rapid multiplication of disease-free seeds, and replaced vulnerable varieties affected by red rot. It implemented integrated pest management to reduce top borer incidence and established biological control mechanisms using Trichoderma. These interventions protected yield and recovery — two variables that defined profitability per tonne crushed.

Second, the Company deepened farmer engagement to make cane cultivation economically attractive. Growers were remunerated within 10–12 days, an industry benchmark that incentivised sustained cane planting. The risk mitigation plan emphasised timely payment, timely procurement and sustained village-

level engagement to maximise area under cane. In a competitive cropping environment, speed of payment and reliability of offtake created the 'lock-in' effect that the management described as critical to sustaining cane acreage.

Third, Balrampur moved from manual oversight to technology-driven agricultural data. The Company engaged with over 550,000 farmers through data-enabled interventions, bringing a comprehensive matrix approach to cane raising. Farm pockets were benchmarked for expected yields; deviations were analysed and corrected through varietal optimisation, irrigation guidance and soil management. This shift created measurable shock absorbers: in seasons where Uttar Pradesh witnessed sharper crushing declines, Balrampur's moderation was relatively lower, reflecting the resilience of its cane foundation.

Fourth, the Company focused on quality and recovery enhancement. It ensured scientific scheduling of crushing to avoid premature plant cane. Climatic risks were mitigated through desilting, irrigation planning and the rapid re-propping of lodged cane. These measures directly improved sugar recovery, amplifying value extraction from every stick of cane.

In essence, cane development at Balrampur remained an integrated ecosystem - spanning varietal science, agronomy, technology, farmer economics and logistics. It secured throughput for existing sugar, ethanol and co-generation operations while laying the agricultural foundation for the

forthcoming PLA business. In doing so, the Company converted a traditional raw material dependence into a strategic competitive advantage - ensuring that growth, resilience and sustainability were rooted in the same fertile field.

Overall competitiveness

Balrampur’s positioning around STRETCH - the commitment to extract more from less - was not then a mere slogan; it remained an operating doctrine refined across five decades. In a business defined by climatic variability, policy shifts and commodity cyclicity, the Company validated that advantage did not lie in scale alone, but in the ability to maximise value from every stick of cane, every tonne of capacity and every rupee of capital employed.

Stretch began at the farm. Through varietal improvement, disease control, soil mapping, tissue culture deployment and technology-enabled farmer engagement, the Company enhanced yield and recovery without proportionately increasing acreage. Timely payment within 10–12 days reinforced farmer loyalty, securing cane drawal while strengthening rural prosperity. The objective was simple yet demanding: generate a higher output from the same command area, improve recovery and translate marginal gains into structural competitiveness.

Stretch extended into manufacturing. Across ten integrated facilities, Balrampur optimised throughput, minimised cut-to-crush time, enhanced steam efficiency, reused

treated condensate and drove zero liquid discharge in distilleries. By integrating sugar, ethanol and co-generation, the Company moderated cyclicity - diverting cane between sugar and ethanol based on regulatory and market realities. This flexibility enabled superior asset utilisation and a better absorption of fixed costs, reinforcing the Company’s resilience in volatile seasons.

Stretch also defined capital discipline. Even as the Company was investing decisively in its PLA project, it was doing so on the foundation of an under-leveraged Balance Sheet and a strong interest cover, ensuring growth without compromising stability.

In the coming year, Balrampur will prioritise higher cane crushing, improved recovery and optimal ethanol capacity utilisation. It will deepen its digital engagement with farmers, refine varietal selection and enhance systemic efficiency across units. Stretch, therefore, will remain the guiding principle—extracting more value from the same resource, strengthening competitiveness and creating sustainable stakeholder wealth in an uncertain world.

Deepening sustainability

Within operations, Balrampur embedded resource efficiency into its manufacturing architecture. Its distilleries operated on Zero Liquid Discharge (ZLD) principles, ensuring no untreated effluent discharge. Bagasse was utilised for green power generation, reducing fossil fuel dependence, while boiler ash, mud

and filter cake were repurposed into bio-manure and agri-inputs. Treated condensate was reused as boiler feedwater in certain units, reducing groundwater usage.

The forthcoming PLA project represents the next leap—enabling material decarbonisation through a bio-based alternative to conventional plastics. Together, these initiatives reflect a closed-loop, circular model that strengthens sustainability from farm to factory.

Conclusion

The year under review reaffirmed a defining truth: resilience is built before it is tested. In an environment shaped by policy recalibration, input cost movements and sectoral transition, the Company responded with discipline, integration and strategic clarity.

The Company’s foundation remained strong; its Balance Sheet remained prudent; its operational model is flexible. As it approached the commissioning of its PLA plant, the Company stood at an inflection - anchored in cane, advancing into sustainable materials.

Growth, therefore, will not be episodic. It will be deliberate, diversified and responsibly engineered.

The future will be built not only on scale, but on structural strength, enhancing value for all stakeholders associated with our company.

Vivek Saraogi
Chairman and Managing Director

The evolution of Balrampur





20%

Ethanol blending achieved in petrol, paving the way for higher blending levels and greater energy self-reliance.

Policy tailwind for ethanol growth

India achieved its target of 20% ethanol blending in petrol, significantly reducing crude oil imports and strengthening energy security. The Government's move to incentivise higher ethanol blends signaled the next phase of the country's biofuel journey. For Balrampur Chini Mills, this policy momentum reinforced the long-term growth potential of ethanol, creating opportunities to enhance value from integrated sugar and distillery operations while contributing to India's sustainable energy transition.

Why ethanol matters



"India's ethanol programme has evolved from an environmental initiative into a strategic sovereign asset."

Vivek Saraogi

Chairman and Managing Director, Balrampur Chini Mills Limited



Avantika Saraogi
Executive Director

Strategic overview

REIMAGINING THE ROLE OF CANE IN AN AGE OF CLIMATE VOLATILITY

Avantika Saraogi, Executive Director, explains how Balrampur is building a resilient, science-led and future-ready cane ecosystem

Achievement

The big message that one would like to communicate is that Balrampur emerged as India's largest sugarcane crushing company during the sugar season under review, with volumes reaching 10.43 crore quintals, a 5.2% growth over the previous sugar season (compared to the trough of ~8.75 crore quintals in the sugar season 2020-21).

What makes this achievement creditable is that the performance was achieved at a time when regional cane crushing declined approximately ~8% in Uttar Pradesh, highlighting a performance divergence. This outperformance reflects the strength of the Company's farm-level engagement, superior management practices and consistent execution across command areas - strong operational buffers that reflect a shift from reactive farm management to data-backed, technology-enabled precision agriculture.

Commitment as a living principle

At the heart of our cane development journey lies a single word: commitment.

Not as an abstract ideal, but as a lived discipline that renews itself every season. Not as something inherited from the past, but as something that must be earned continuously in the present.

For decades, farmers across our command areas supplied cane to us with remarkable consistency. That continuity could have encouraged complacency. Instead, it sharpened our awareness that the future may not resemble the past. The real question was not whether farmers would continue to grow cane—it was whether we were doing enough to make cane the most dependable, rewarding and resilient choice available to them.

Agriculture today is shaped by forces that are increasingly unpredictable. Climate variability has disrupted rainfall cycles, altered temperature

patterns and intensified the incidence of pests and disease. Legacy cane varieties, once considered stable, have revealed vulnerabilities under these changing conditions.

At the same time, competing crops have become viable alternatives in several pockets, offering farmers options that did not exist at scale earlier. Layered on this is the expanding relevance of cane itself. What was once primarily a feedstock for sugar has evolved into the foundation for ethanol, co-generation and emerging bio-materials such as PLA. Each of these sectors depends on the same underlying resource, but demands greater consistency, quality and predictability.

In such an environment, continuity was no longer a strategy. Reinvention was. Our commitment, therefore, was not limited to sourcing cane. It extended to scientifically securing, sustainably expanding and intelligently managing the entire cane ecosystem.

Balrampur emerged as India's largest sugarcane crushing company during the sugar season under review, with volumes reaching 10.43 crore quintals, a 5.2% growth over the previous sugar season (compared to the trough of ~8.75 crore quintals in the sugar season 2020-21.



From availability to assurance

This shift is best understood as a movement from availability to assurance.

Availability is passive; assurance is designed. Availability depends on farmer participation; assurance depends on systemic strength.

While we remained confident of securing a substantial proportion of our historical cane volumes, the real strategic challenge lay in strengthening the edges—ensuring that marginal farmers were not drawn away by competing crops, that underperforming plots improved their productivity, and that risks arising from climate and disease were mitigated before they could translate into a loss for farmers.

This transformed our approach from a transactional procurement model into a deeply engaged cultivation system. We no longer viewed cane as something that arrived at the factory gate. We saw it as something that needed to be nurtured, guided and protected from the moment it was planted.

The distinction was subtle, but profound. It marked the difference between reacting to outcomes and shaping them.

The climate reality and its implications

Cane management is inseparable from climate reality. The traditional assumptions of stable weather, uniform practices and predictable outcomes no longer hold. Rainfall has become erratic, temperature variations more pronounced and disease cycles more frequent and

intense. These changes are not episodic disruptions; they represent a structural shift in the operating environment.

What this meant is that resilience now needed to be designed into the system; it could not be assumed. A model that worked under stable conditions may not have withstood volatility. As a result, we increasingly focused on building three core capabilities: the ability to withstand shocks, the ability to adapt practices dynamically, and the ability to anticipate outcomes with greater accuracy.

This required a departure from standardisation towards customisation, from intuition towards data, and from reactive responses towards anticipatory action.

The question of varietal vulnerability

One of the most important lessons in recent years was the risk of excessive dependence on a narrow set of high-performing cane varieties. While such varieties delivered impressive yields under favourable conditions, their widespread adoption created systemic vulnerability. A single disease outbreak could rapidly affect large geographies, eroding months of effort within a short span.

The experience of red rot served as a powerful reminder of this risk. It compelled us to reassess not just our varietal choices, but the philosophy underlying those choices.

We have since moved towards a more balanced approach, where productivity was complemented by resilience. This involved promoting a broader basket of varieties, each

suited to specific soil conditions and agro-climatic zones. The objective was not merely to replace one dominant variety with another, but to create a diversified portfolio that reduced systemic risk while sustaining output.

This transition is gradual, as all meaningful agricultural transitions are, but deliberate and necessary.

Broadbasing the cane foundation

If there was one defining priority for the future, it was the need to strengthen and broaden the Company's cane foundation.

This foundation now supports a far more complex and integrated platform than before. Sugar remains important, but it is no longer the sole driver. Ethanol blending programmes, renewable energy through co-generation and emerging opportunities in bio-materials such as PLA expanded the role of cane. Each vertical placed its own demands on consistency and quality. Together, they elevated cane from a commodity to a strategic resource.

Broadbasing this foundation therefore required a multi-dimensional approach. It involved expanding cane area where feasible, improving yields where necessary, diversifying varietal presence and strengthening farm-level resilience. It also required enhancing the reliability of supply through better forecasting and a closer alignment between expected and realised outcomes.

The objective was not simply to produce more cane, but to produce cane that was predictable, resilient



We have since moved towards a more balanced approach, where productivity is complemented by resilience. This involves promoting a broader basket of varieties, each suited to specific soil conditions and agro-climatic zones.

and aligned with the needs of an integrated value chain.

Discovering headroom in familiar landscapes

There is a common perception that our command areas had reached saturation in terms of cane cultivation. Field-level insights suggested otherwise.

In reality, there remains significant untapped potential. Several farmers continued to allocate land to alternative crops as a risk mitigation strategy. Yield disparities persisted between high-performing and average farms. Traditional practices continued in certain pockets, limiting productivity. In many cases, there was still an incomplete alignment between soil characteristics and varietal selection.

This headroom was estimated at another 10% from this point. Unlocking it will require patient engagement, scientific intervention and consistent execution. It required an understanding not just of what was being grown, but how and why it was being grown.

Science as the foundation of precision

The cornerstone of our transformation has been the integration of science into everyday farm practice.

We moved towards a model where every farm was treated as a unique entity. This began with detailed mapping at the plot level, capturing variables such as soil composition, land gradient, cropping history, micro-climate and farmer profile. This data was then used to

recommend specific cane varieties and agronomic practices suited to each micro-environment.

Such an approach replaced generalised advisories with precise interventions.

Equally important was the ability to monitor conditions in real time. Disease outbreaks, for instance, spread rapidly across contiguous farms. Early detection and timely intervention were critical. Technology enabled us to build this responsiveness, ensuring that risks were addressed before they escalated.

The outcome was not just improved yields, but greater predictability and control.

From reaction to anticipation

The evolution of our cane development model reflected a deeper philosophical shift—from reacting to outcomes to anticipating them.

The disruption caused by red rot was a defining moment in this journey. It highlighted the limitations of traditional models and underscored the need for a more proactive approach. In response, we increased our management's attention on cane development, invested in stronger field systems and deepened our engagement with farmers.

We also began to address a long-standing challenge—the gap between forecasted cane availability and actual realisation. By strengthening data capture, improving communication and increasing the frequency of interaction, we narrowed this gap.

Trust as the engine of adoption

While science provides the framework, trust ensures its adoption.

Our engagement with farmers evolved into a deeply relationship-driven model. It was characterised by continuous interaction, leadership presence at the grassroots and a genuine emphasis on listening. Payments were made well within the stipulated tenure, reinforcing farmer cash flows.

This alignment of interests was critical because sustainable increases in cane output can only be achieved when farmer economics improve in parallel.

Over time, this transformed the nature of our relationship with farmers, encouraging those from outside our command areas to deliver cane to us as well. Their success was not incidental to ours; it was foundational.

Embedding long-term quality as culture

Alongside quantity, we placed a strong emphasis on quality.

This increasingly became a matter of shared belief. A simple sentiment—if the cane is for us, it must be clean to the point that some wash their cane with soap before delivery—began to permeate the ecosystem.

Besides, the Company integrated sustainability into cane development. A focused effort was underway to reduce chemical dependency at the farm level, recognising that excessive chemical use could deliver short-term upsides but drain

long-term soil health. The result was a multi-generational approach, where the objective was not only to maximise seasonal cane output, but to enhance productive farmland capability over time.

Such cultural shifts were powerful as they created a culture that inspired enduring change. Over time, they converted best practices into standard practices, raising the overall baseline of performance.

Managing complexity through discipline

Cane development is inherently complex, influenced by multiple interdependent variables. Soil conditions, weather patterns, varietal choices, agronomic practices and timing interact with each other to determine final outcomes.

Our approach was to bring discipline to this complexity. We developed a framework that identified, measured and managed each variable.

We mapped every farm plot within our command area to capture details that could influence yield (farmer literacy, land gradient, soil composition, soil type and tree cover). This made it possible to recommend the right cane variety and treatment for a specific farm pocket rather than apply one cane variety across the entire command area.

This created a system where outcomes were not left to chance. They were engineered through a combination of insight and intervention.

Sustainability as a long-term commitment

Our perspective on sustainability was anchored in the long term.

We recognised that soil health was the foundation of agricultural productivity. Practices that delivered short-term gains at the cost of long-term fertility were inherently

unsustainable. Accordingly, we worked towards reducing excessive chemical usage, promoting balanced nutrient application and encouraging practices that enhanced soil structure.

This was not merely an environmental consideration; it was an economic one, because the long-term viability of farmers and the Company depended on the sustained land productivity.

Technology as an enabler of scale

Technology played a critical role in enabling scale without compromising precision.

Digital mapping, real-time monitoring, data-driven forecasting and large-scale communication platforms strengthened our ability to engage with farmers.

The Balram app, connecting ~2.5 lakh farmers, represented a significant step in this direction. This app made it possible to ascertain farm health in real time, enhancing our responsiveness to cane disease.

Besides, technology-driven interventions helped establish benchmark yields at micro-levels, were tracked continuously for deviations; corrective actions were implemented with speed. Technology also ensured that insights generated at one level could be applied across the system, creating execution uniformity.

Execution as the ultimate differentiator

As we look ahead, the focus is clear. Strategy must translate into execution, and execution must translate into outcomes.

Our priorities are therefore centred on strengthening last-mile delivery, deepening scientific farming practices, expanding irrigation, promoting mechanisation,

accelerating varietal transition and enhancing farmer capability.

The emphasis is not on introducing new ideas, but on ensuring that existing learnings are implemented consistently across all command areas.

Building a future-ready platform

We continue to operate below our identified potential, indicating a runway for growth. However, this growth will not be driven by expansion alone. It will be driven by better productivity, greater predictability and stronger resilience.

We will bring into play the full complement of our strategic direction – increased cane area, enhanced yield focus and modern farm practices. We are optimistic of improved yields derived from new cane varieties (not CO 0238) that will now become evident.

Cane, in this context, is not just an agricultural input. It is the foundation of a future-ready, integrated bio-economy.

Conclusion: Commitment in action

In an era defined by uncertainty, the differentiator is not scale, but preparedness.

Our journey reflects a conscious shift - from scale to strength, from volume to viability, from intent to impact.

And at the centre of this transformation lies a simple, enduring belief: Commitment is not what we declare. It is what we deliver—consistently, quietly and convincingly—season after season.

Avantika Saraogi

Executive Director

A case for scientific agriculture: From practice to predictability

Scientific agriculture at Balrampur is not an intervention; it is an organising philosophy.

At a time when agriculture is increasingly shaped by volatility, the Company has recognised that intuition-led farming is insufficient. The future belongs to systems that are measurable, responsive and anticipatory.

Balrampur's approach rests on a simple but powerful premise: every farm is unique, and therefore every solution must be specific.

Through detailed plot-level mapping, the Company captures variables that were historically overlooked—soil composition, micro-climatic behaviour,

cropping history and farmer capability. This intelligence enables the alignment of cane varieties and agronomic practices to precise farm conditions, replacing uniform advisories with customised prescriptions.

The result is a transition from generalisation to precision.

This scientific backbone is strengthened by real-time monitoring and digital intelligence. Early signals of stress—whether arising from pest incidence, nutrient imbalance or moisture variability—are identified and addressed before they escalate, making agriculture increasingly anticipatory.

Importantly, this model is embedded within a trust-led engagement

framework, where scientific recommendations are reinforced through continuous interaction, localised communication and demonstrated economic benefit.

Over time, better science has driven better outcomes, and better outcomes have strengthened adoption.

In moving from experience-based farming to evidence-based cultivation, Balrampur is not merely improving how cane is grown. It is redefining agricultural systems for consistency, scalability and long-term sustainability.

Scientific agriculture, in this context, becomes more than a productivity lever; it becomes a risk management architecture.

Our execution-led agricultural competence

Execution excellence

Ensuring that every strategic intervention translates into consistent, measurable outcomes at the last mile across all command areas.

Scientific farming

Using plot-level data and field intelligence to align cane varieties and agronomic practices with soil characteristics and agro-climatic conditions, thereby enhancing productivity.

Digital intelligence

Strengthening real-time monitoring, predictive analytics and advisory systems to improve responsiveness, minimise forecasting gaps and enhance output reliability.

Platform connectivity

Scaling farmer engagement through digital platforms, including the Balram app, to enable data-driven advisory and communication at scale.

Water security

Expanding irrigation coverage to stabilise yields and reduce dependence on erratic rainfall patterns.

Farm efficiency

Promoting mechanisation and automation to improve timeliness, reduce labour dependency and enhance operational efficiency.

Soil vitality

Advancing customised soil management practices while reducing excessive chemical dependency to sustain long-term fertility.

Varietal renewal

Encouraging the adoption of improved cane varieties to enhance productivity, resilience and recovery outcomes.

Regional balance

Bridging performance gaps by replicating best practices across underperforming farm pockets.

Farmer capability

Strengthening awareness, accountability and adoption of scientific practices among farmers and farm labour.

Productivity unlock

Converting latent headroom into tangible output through yield improvement and better crop management.

Output stability

Building operational buffers to reduce variability and enhance predictability through improved planning and execution.

Scientific
agriculture



Improved
yields



Reduced
variability



Tighter forecasting
accuracy



Enhanced resilience
across seasons



Pramod Patwari
Chief Financial Officer

OUR COMPANY DEMONSTRATED FINANCIAL DISCIPLINE IN TRANSITION AND A STRATEGIC CONVICTION IN EXECUTION.

We built resilience today while shaping a structurally stronger tomorrow

Overview

The financial year under review represented more than just another operational reporting period.

It marked an important stage in the Company's strategic evolution, a year where discipline, adaptability and long-term conviction worked together amidst changing sector realities.

Over the last several years, the Company consistently articulated a strategic direction centred on reducing its excessive dependence on cyclical sugar economics while progressively building a more balanced business model through ethanol and other value-added opportunities. That direction remained intact. What evolved during the year was the pathway through which this transition is expected to unfold.

The year reinforced an important lesson for capital-intensive industries: operating capability alone was not sufficient to determine outcomes. Policy visibility, agricultural dynamics, utilisation assumptions and capital efficiency collectively shaped the quality of long-term value creation.

Accordingly, the year must be viewed through three interconnected lenses:

Operational resilience amid

sectoral pressure: Despite broader industry challenges relating to cane availability and recovery trends, the Company delivered higher crushing throughput and sustained operational competitiveness.

Disciplined financial

stewardship amid evolving

assumptions: Capital allocation, liquidity management and Balance Sheet preservation

remained central priorities during a period when several sectoral assumptions underwent a recalibration.

Continued preparation for the next growth platform:

Even while navigating near-term volatility, the Company continued advancing investments and strategic groundwork intended to structurally diversify revenues and strengthen long-term profitability.

The broader operating environment remained mixed during the year. The Uttar Pradesh sugar sector experienced pressure arising from changing agricultural conditions, lower recovery trends in certain cane varieties and evolving ethanol economics. Simultaneously, supportive sugar realisations and improving demand-supply dynamics provided selective opportunities across the value chain.

Against this backdrop, the Company remained focused on the following:

Protecting Balance Sheet quality	Enhancing operating utilisation	Preserving liquidity and flexibility	Maintaining long-term competitiveness	Building future growth optionality

Our objective continues to remain unchanged: creating a business that combines scale, sustainability, disciplined capital allocation and superior long-term shareholder value creation.

The sugar business continued to provide operating scale, cash generation, institutional strength and ecosystem stability. Improved realisations remained supportive during the year while throughput efficiency emerged as a critical differentiator.



Stable delivery in an unpredictable operating environment

The Company's financial performance during the year reflected a combination of strong execution in select areas and moderation arising from changing sectoral assumptions.

Perhaps the most significant operational achievement during the sugar season was the Company's ability to increase crushing throughput by ~5.2% at a time when the broader Uttar Pradesh sugar industry experienced an estimated decline of ~8%.

This divergence reflected the following:

- Stronger command-area relationships
- Better procurement efficiencies
- Superior operating execution
- Improved utilisation discipline
- Integrated operational capabilities

The significance of this increase became more pronounced considering the agricultural backdrop during the year. Several cane varieties that historically supported stronger recovery performance experienced deterioration, exerting a pressure on industry economics, farmer productivity and profitability across the value chain. Within this environment, the Company's performance was shaped by supportive and moderating variables.

Improved sugar realisations: Lower inventory levels and evolving market dynamics supported sugar pricing during the period, contributing positively to our operating performance.

Higher crushing throughput:

The Company's ability to increase throughput despite an industry-wide decline improved the following within:

- Fixed-cost absorption
- Operating efficiencies
- Capacity utilisation
- Overall competitiveness

Better utilisation of operating assets:

System-wide operational focus enabled a stronger deployment of existing infrastructure across businesses.

Improved competitive positioning:

Scale, integration and procurement capability continued to strengthen the Company's relative market position.

Continued uncertainty in ethanol economics:

While the long-term structural demand for ethanol remained relevant, near-term economics and pricing visibility continued to remain uneven.

Lower-than-envisaged distillery contribution:

The contribution from distillery operations remained below expectations owing primarily to lower utilisation, policy-related variability, feedstock economics and delayed monetisation assumptions.

Pressure on recovery and raw material economics:

Agricultural conditions and changing recovery patterns influenced margins, recovery levels, farmer economics and industry profitability assumptions.

Delayed return timelines on strategic investments:

Some investments undertaken under earlier industry assumptions experienced

slower monetisation than was originally anticipated.

Ethanol transition

The story of ethanol in India is about a strong strategic logic but slower-than-expected monetisation.

Over previous years, the Company had envisaged ethanol becoming a major contributor to revenues and profitability. Earlier assumptions had indicated that more than one-third of revenues could progressively emerge from ethanol operations; nearly half of our profitability could originate from distillery operations.

Actual developments, however, evolved more gradually.

Distillery contribution had previously reduced to approximately 22.5% of revenues against our expectations of around one-third. The last year's contribution levels moved towards approximately 24%, while longer-term aspirations continue to remain closer to 35%.

Importantly, the issue was not one of capability creation. The Company had already undertaken substantial investments to build ethanol infrastructure and expand capacity. The challenge instead emerged from utilisation assumptions, pricing mechanisms, evolving policy realities, feedstock economics and return visibility.

The strategic rationale behind these investments remained valid. The original objective of the ethanol transition extended beyond revenue diversification alone. It was expected to structurally improve several aspects of the Company's financial profile:



The proposed PLA initiative represents one of the most important strategic building blocks in the Company's long-term evolution.

- Reduction in our concentration risk
- Lower working capital intensity
- Reduced dependence on sugar inventory cycles
- Improved capital efficiency
- Better Balance Sheet quality
- Lower cyclicity in earnings

While the pace of these benefits moderated, the long-term strategic direction remained relevant. The year therefore represented less a deviation from strategy and more a recalibration of timelines and assumptions.

Business portfolio strategy

At Balrampur, we comprise three businesses, three distinct roles but one integrated objective. The Company increasingly views its business structure through the lens of portfolio resilience rather than isolated segment performance.

Sugar, the stability engine: The sugar business continued to provide operating scale, cash generation, institutional strength and ecosystem stability. Improved realisations remained supportive during the year while throughput efficiency emerged as a critical differentiator.

Management focused remains directed towards increasing crushing throughput, enhancing recovery efficiency, strengthening command-area procurement, improving operational productivity and optimising sugar-ethanol allocation decisions.

Ethanol, the diversification

platform: The ethanol business remained central to the Company's long-term diversification agenda despite current utilisation

and profitability moderation. Existing infrastructure provided meaningful growth headroom should policy visibility improve, blending economics strengthen, utilisation levels rise and pricing frameworks stabilize. The Company's immediate priorities included the following: improving the utilisation of existing assets, optimising feedstock allocation, enhancing returns from deployed capital, improving operating efficiency and strengthening profitability visibility.

PLA, the next structural growth

opportunity: The proposed PLA initiative represents one of the most important strategic building blocks in the Company's long-term evolution.

The rationale extends beyond capacity addition. The initiative is intended to move part of the business toward structurally differentiated markets characterised by sustainability-led demand growth, regulatory preference for bio-based materials, potentially superior pricing structures, lower dependence on commodity cycles and larger long-term addressable opportunities

The year witnessed continued progress in project preparedness, execution planning, funding readiness, strategic positioning and commercial groundwork. The management continued to view PLA not merely as a project, but as a platform capable of reshaping the Company's long-term business mix.

Cash flow and capital allocation

Capital allocation continued to remain guided by a disciplined and returns-oriented framework during the year. The Company's financial

philosophy remained clear: growth should strengthen long-term value creation, not weaken financial resilience.

Historically, the Company invested significantly in expanding its ethanol platform, increasing capacity from approximately 360 KLPD to 1,050 KLPD. These investments were undertaken with a long-term perspective linked to expected blending growth, improved operating economics, diversification objectives, lower working capital intensity and better return ratios.

While evolving assumptions moderated near-term returns, the strategic infrastructure created remained valuable and scalable. The management's priorities during the year remained centred around four key principles.

One, protecting operating cash generation. Our focus areas included liquidity preservation, inventory discipline, working capital management, operational continuity and cost optimization.

Two, funding strategic growth opportunities. Capital continued to be allocated toward businesses capable of structurally improving diversification, reducing commodity dependence, enhancing prospective profitability and strengthening our long-term competitiveness.

Three, preserving financial flexibility. All capital deployment decisions continued to be evaluated against leverage implications, liquidity impact, working capital intensity, return visibility and Balance Sheet resilience.

Four, protecting shareholder value. Growth opportunities continued

The Company has proposed to raise ₹450 crore through a preferential equity issue, inter alia, to fund the ₹230 crore increase in the PLA project cost.



to be assessed against disciplined return thresholds, payback visibility, strategic fit, and long-term value creation potential.

Our PLA investment

The proposed PLA platform remained central to the Company's long-term strategic thinking.

The Company had earlier indicated a proposed investment outlay of approximately ₹2,850 crore, with more than half expected to be funded through low-cost debt and the balance through internal accruals. The PLA project cost stands revised to ₹3,080 crores from ₹2,850 crores.

The Company has proposed to raise ₹450 crore through a preferential equity issue, inter alia, to fund the ₹230 crore increase in the PLA project cost.

The intent behind this deployment is strategic and structural. The objective is to create a business capable of improving long-term profitability, enhancing return ratios, reducing commodity-linked cyclicalities, participating in sustainability-led markets and creating differentiated value pools.

Importantly, the Company continues to pursue this opportunity through a calibrated framework balancing strategic ambition with financial conservatism.

Balance Sheet

At Balrampur, conservatism remained a competitive strength. Balance Sheet resilience continued to remain among the Company's defining institutional strengths during the year. Periods characterised by policy shifts, agricultural variability, commodity

volatility and changing utilisation assumptions placed a premium on financial flexibility. The Company continued to prioritise prudent leverage, liquidity preservation, disciplined borrowing, funding flexibility and Balance Sheet stability.

One of the original assumptions underpinning ethanol investments had been that higher ethanol contribution would reduce working capital intensity by lowering sugar inventory dependence. However, this anticipated reduction did not fully materialise because of evolving industry economics, lower-than-expected utilization, pricing variability and delayed monetization.

Consequently, management's financial priorities for the coming periods remained defined:

- Optimising working capital cycles
- Maintaining prudent leverage levels
- Improving asset utilisation
- Enhancing return on capital employed
- Preserving liquidity buffers
- Supporting growth without compromising Balance Sheet quality

The Company nevertheless remained comfortable from a debt-equity perspective and continued to retain flexibility to support future strategic requirements.

Risk management

At Balrampur, financial resilience required operating adaptability. The year reinforced an important sectoral reality: financial outcomes were influenced not only by market demand and execution capability, but also by policy continuity,

agricultural conditions and operating assumptions.

Policy developments influenced capital planning, capacity utilization, return expectations, funding decisions and working capital assumptions.

Accordingly, the Company's approach to risk management extended beyond traditional financial metrics. The focus remained centred around diversified revenue streams, reduced concentration risk, liquidity preservation, long-term operating flexibility, expansion into differentiated businesses and conservative leverage discipline.

The proposed PLA initiative continued to be viewed within this broader framework of structural risk diversification.

Outlook

Balrampur is recalibrating today and building for the next decade.

The Company's near-term performance will continue to remain influenced by sugar pricing trends, cane availability cum recovery levels, ethanol pricing mechanisms, policy direction and capacity utilisation across businesses.

Sugar realisations remained supportive and are expected to positively influence business performance. The Company's immediate focus will remain on improving system-wide utilisation. Existing capacities provide meaningful headroom for throughput expansion and operating leverage benefits across sugar operations, ethanol operations and co-generation businesses.

Higher throughput strengthens fixed-cost absorption, operating efficiencies, profitability potential, and return metrics.

From a longer-term perspective, our management remains focused on building a business portfolio capable of delivering stronger profitability, better return ratios, lower cyclical, greater diversification and sustainable value creation.

The proposed PLA platform represents an important milestone in that journey. The Company's objective is not merely expansion. The objective is to build a structurally stronger enterprise capable of sustaining value creation across cycles.

The Company has navigated periods of volatility before and emerged stronger through disciplined execution, prudent financial management, strategic adaptability, conservative leverage, long-term institutional thinking.

The foundations of the business remain strong. On behalf of the management team, I would like to thank our shareholders, lenders, farmers, employees, business partners and all stakeholders for their continued trust and support.

We remain committed to deploying capital responsibly, preserving financial resilience, managing risk prudently, building long-term competitiveness and creating sustainable shareholder value.

Pramod Patwari

Chief Financial Officer

The Indian ethanol story in numbers

What is creditable about India's ethanol sector

20

%, National ethanol blending target achieved 5 years ahead of schedule

72

Days, equivalent fuel replacement through 20% ethanol blending

The government did not increase B-heavy and juice ethanol remuneration

10

₹ per litre, expected ethanol price increase based on formula-linked mechanism

0

₹ per litre, ethanol price increase in 2025-26

The challenge facing India's ethanol sector

40,000

₹ crore of investments made in India's ethanol sector

50

%, indicative national ethanol capacity utilisation

The mismatch between our expectations and reality

35

%, targeted ethanol contribution to our overall revenues

24

%, actual FY2025-26 ethanol contribution to our revenues



Business segment analysis

OUR PLA PROJECT WILL INITIATE INDIA'S BIO-BASED MATERIALS TRANSITION

A conversation with Stefan Barot, President – Chemical Division

Q. You have consistently described the PLA initiative as a transformational step for the Company. How would you characterise the project's progress at this stage?

A: If I were to describe the journey in a single phrase, I would say that we have crossed the threshold from conviction to execution. When the project was first announced, it was anchored in a strategic belief—that the future of

materials would inevitably shift from fossil-based to bio-based alternatives. Today, that belief has been validated not only by global trends but also by our progress on the ground.

We remain firmly on track to introduce Polylactic Acid (PLA) in India within H2 FY 26-27. This is not merely a project milestone; it is a defining inflection point in the Company's evolution. It marks our transition from being a participant in traditional agro-processing to becoming a

serious player in advanced, sustainable materials.

What is particularly reassuring is the quality of progress. We have moved decisively into the advanced installation phase, encompassing piping, cabling and systems integration. These are not early-stage indicators; they are late-stage confirmations of execution discipline. The difference between intent and credibility lies in this transition—and we believe we have demonstrated that credibly.

Q. What have been the most significant developments over the past 12 months that have strengthened your confidence?

A: The past year has been about building depth across three interdependent pillars: capability, technology and market readiness.

From a capability standpoint, we recognised early that PLA was not just a manufacturing project—it was an ecosystem play. Accordingly, we have strengthened our business development function, expanding the team and equipping it to engage meaningfully across industries. Concurrently, we established a dedicated Research &

Technology function. This was critical because PLA success depended not only on production efficiency but also on application development. Understanding how the material behaved across formats—films, moulded products, fibres—required scientific depth.

We remain firmly on track to introduce Polylactic Acid (PLA) in India within H2 FY 26-27. This is not merely a project milestone; it is a defining inflection point in the Company's evolution.



On the technology and execution front, the project progressed from civil and structural work to advanced installation. The integration of systems—mechanical, electrical and process—is where complexity converges. We invested in strengthening our technological capabilities to support end-to-end PLA production, from fermentation

to polymerisation. Our approach was to align with globally proven technologies while adapting them to Indian conditions.

Equally important was our focus on market enablement. Rather than wait for demand to emerge, we worked to create it. We tested PLA across a range of applications—

bottles, biaxially oriented films with metallisation, cutlery and packaging solutions. These were not laboratory exercises; they were industrial validations. The objective was to ensure that when we commenced production, the market was not theoretical but prepared.

Q. You mentioned market creation as a proactive strategy. How evolved is the demand landscape?

A: The demand landscape is best described as underdeveloped but accelerating. The current domestic PLA market is estimated at 20,000 to 40,000 tonnes per annum. However, this number significantly understates the opportunity because it reflects supply constraints rather than latent demand.

One of the defining characteristics of this sector is that supply tends to enhance demand. Many industries—particularly packaging—have been constrained by the absence of

scalable, viable alternatives to conventional plastics. Once a reliable supply of PLA becomes available, adoption is likely to accelerate.

We therefore took a deliberate approach to ecosystem development. Our engagement spanned government bodies, large FMCG companies and packaging players. While many of these engagements were under confidentiality agreements, the direction was clear: there was a willingness to transition, provided performance and supply reliability were assured.

We are also seeing traction in high-impact, non-recyclable segments

such as flexible packaging—sachets, multilayer films—and food service packaging. These were areas where conventional recycling was inefficient, making compostable alternatives particularly relevant. Institutional engagements, including trials with Indian Railways and collaborations with defence and public sector entities, reinforced our confidence that demand would not be a limiting factor.

Our target is to develop demand that is at least 2.5 times our installed capacity by the end of 2027. This may appear ambitious, but it reflects the scale of the opportunity and the urgency of the transition.

Q. How important is the regulatory environment in shaping this demand trajectory?

A: It is pivotal. In many ways, policy is acting as a catalyst and validator. The introduction of regulations around single-use plastics and the implementation of Extended Producer Responsibility (EPR) have fundamentally altered the landscape.

Earlier, the burden of waste management was diffused. Today,

it is being reassigned to producers, compelling them to rethink material choices. This shift is structural, not cyclical. It creates a strong incentive for companies to adopt materials that are recyclable, biodegradable or compostable.

Equally important is the broader policy emphasis on reducing fossil fuel dependence and promoting bio-based alternatives. PLA aligns seamlessly with these priorities. It contributes to lower carbon emissions, supports circular

economy frameworks and integrates with composting and biogas systems.

There is also a philosophical shift underway. For years, the global conversation focused on 'green'—renewable energy, emission reductions. Increasingly, the emphasis is expanding to 'clean'—addressing material waste and environmental contamination. PLA sits at the intersection of these two imperatives, which enhances its relevance.



The demand landscape is best described as underdeveloped but accelerating. The current domestic PLA market is estimated at 20,000 to 40,000 tonnes per annum. However, this number significantly understates the opportunity because it reflects existing supply constraints rather than latent demand.

Q. There have been concerns regarding feedstock usage, particularly the diversion of sugar.

A: It is important to address this with clarity. PLA production utilises sugar, not sugarcane in its entirety, and even then, the proportion is modest. Our current estimates indicate that the diversion would be ~14% of our total sugar production at our Company (based on SS 25-26).

Moreover, we are actively working on improving feedstock efficiency.

Our objective will be to reduce the sugar consumption ratio from 1.7 kilograms per kilogram of PLA. We are also exploring the direct use of sugarcane juice, which could enhance efficiency further.

Beyond the numbers, there is a broader perspective to consider. Sugar and starch are emerging as renewable feedstocks for the production of biopolymers. In that sense, they represent a sustainable alternative to petroleum-based inputs. The production process

conversion of sugars into lactic acid through fermentation, followed by polymerisation into PLA; is fundamentally aligned with circularity.

There is also a positive agricultural linkage. Increased demand for agricultural feedstock can support rural incomes, while the use of compostable materials can improve soil health and organic carbon levels. This creates a virtuous cycle where industrial growth and agricultural sustainability reinforce each other.

Q. How does PLA compare with conventional plastics in terms of cost and competitiveness?

A: In the immediate term, PLA will not match conventional plastics such as polypropylene or polyethylene on cost. This is largely a function of scale. Global capacities for these petrochemical plastics are significantly larger, which drives cost efficiencies.

However, cost is only one dimension of competitiveness. When evaluated through the lens of sustainability,

regulatory compliance and lifecycle impact, PLA presents compelling advantages. It offers multiple end-of-life pathways, including mechanical recycling, chemical recycling and composting.

Chemical recycling, in particular, is noteworthy because it requires significantly lower energy compared to traditional plastics approximately 10% in some cases and enables the material to be converted back into lactic acid, creating a closed-loop system.

Over a longer horizon, as capacities scale and regulatory frameworks strengthen, the cost differential is expected to narrow. More importantly, consumer and institutional preferences are increasingly favouring sustainable alternatives, which enhances PLA's long-term competitiveness.

Our approach to ramp-up will be measured and disciplined. Our initial production will focus on lactic acid, followed by a phased scaling of PLA manufacturing.

Q. What is your operational strategy once the plant is commissioned?

A: We expect to operate at around 50% capacity utilisation in the early stages. This phase will be

dedicated to process stabilisation, quality optimisation and market alignment. Scaling up too quickly in a complex process industry can create inefficiencies; our focus will be on building a robust foundation.

Subsequently, we aim to achieve full capacity utilisation—approximately 80,000 tonnes per annum—by the end of FY 27-28. This timeline aligns with our market development and will ensure that supply expansion is synchronised with demand growth.

Our target is to develop demand that is at least 2.5 times our installed capacity by the end of 2027. This may appear ambitious, but it reflects the scale of the opportunity and the urgency of the transition.



Q. Beyond packaging, what applications do you see for PLA?

A: While packaging will remain the primary driver in the near term, we are particularly excited about emerging applications such as 3D printing. PLA is widely used

globally in additive manufacturing due to its ease of processing, biodegradability and versatility.

We initiated engagements in this space and believe it could evolve into a significant growth segment in India. Additionally, PLA's properties—strength, transparency, thermal

stability and biocompatibility—make it suitable for applications in textiles, automotive components, consumer goods and even medical devices. The versatility of PLA is one of its most compelling attributes. It is not a single-application material; it is a platform material with the potential to penetrate multiple industries.

Q. From a strategic standpoint, how does this project reshape the Company's future?

A: The PLA initiative represents a deliberate and forward-looking diversification. It allows us to maximise value from agricultural

inputs while reducing dependence on traditional revenue streams.

More importantly, it aligns the Company with a global transition that is both inevitable and accelerating. The shift towards circularity, sustainability and material decarbonisation is not a passing trend; it is a structural transformation.

By entering this space at scale, we are positioning ourselves as early participants in what could become a significant industry in India. This not only enhances our growth prospects but also strengthens our relevance in a changing world.

Q. How would you summarise your outlook for the PLA project and its broader impact?

A: I would summarise it in three words: timely, strategic and transformative.

Timely, because the world is at an inflection point where the need for

sustainable materials is no longer optional.

Strategic, because it aligns with our core strengths while opening new avenues for growth.

Transformative, because it has the potential to redefine not just our Company, but the materials landscape in India.

If the last decade was defined by the decarbonisation of energy, the coming decade will increasingly be defined by the decarbonisation of materials. Our PLA project is positioned within this emerging narrative. We are not merely responding to change; we are preparing to lead it.

Three pillars driving our progress

Capability

- Expanded business development ecosystem
- Cross-industry engagement

Technology

- Dedicated Technology function
- Focus on application development

Market readiness

- Industrial trials across packaging formats
- Market being developed ahead of production





ESG AS A STRATEGIC IMPERATIVE

Manoj Agarwal, Company Secretary and Head - CSR, reflects on BCML's journey of purposeful and responsible growth

Overview

The conversation around business success is changing. Financial performance remains the most important aspect, but increasingly, stakeholders are asking a broader question: How responsibly is that performance being achieved?

Across industries, companies are being challenged to rethink how they create value in a world shaped by climate change, resource constraints, changing stakeholder expectations and growing demands for transparency. For businesses operating at the intersection of agriculture, manufacturing and renewable energy, these challenges are particularly significant - but so are the opportunities.

At Balrampur Chini Mills Limited, we view this changing landscape through a different

lens. We believe sustainability is not a separate agenda running alongside business strategy; it is becoming one of the most important drivers of business strategy itself.

Our business has always been closely connected to the natural environment, farming communities and India's energy ecosystem. This creates a responsibility and an opportunity; a responsibility to operate in a manner that conserves resources, supports communities and strengthens resilience; an opportunity to contribute meaningfully to India's transition towards a cleaner, more sustainable and circular economy.

That is why ESG at BCML is not approached as a reporting requirement or a compliance exercise. It is embedded in the way we perceive growth,

investment, innovation and long-term value creation. Whether it is strengthening governance structures, building a decarbonisation pathway, investing in sustainable businesses such as PLA, or enhancing transparency and stakeholder engagement, every initiative is guided by a principle: responsible growth creates enduring value.

The result is that, ESG at BCML is no longer about balancing profitability with responsibility. The two are increasingly inseparable. The organisations that will lead tomorrow are those that can align commercial success with environmental stewardship, social impact and strong governance. At BCML, this belief continues to shape our sustainability journey and vision for the future.

ESG by design, not by obligation

2047 Carbon neutrality target	2055 Net zero target	3 years Continuous GHG inventorisation	Independent Director-Led ESG governance oversight	PLA initiative Driving circular economy innovation

ESG at BCML is no longer about balancing profitability with responsibility. The two are increasingly inseparable. The organisations that will lead tomorrow are those that can align commercial success with environmental stewardship, social impact and strong governance.



From governance framework to business transformation

A number of organisations commenced their ESG journey through routine compliance and reporting. At BCML, our ESG journey advanced from governance-led oversight to business-wide transformation.

Conviction: The Company's ESG journey was founded on a conviction: strong governance formed the basis of sustainable business performance. Recognising this, BCML voluntarily established an ESG Committee, which is chaired by an Independent Director, ensuring sustainability considerations received oversight at the highest levels of governance. All Board Committees are led by Independent Directors, reinforcing transparency, accountability and objective decision-making.

Proactive: BCML remained proactive in strengthening governance practices. As one of the early adopters of the Lead Independent Director concept in India, the Company recognised that effective governance extended beyond compliance requirements. It involved

creating structures that enabled better decision-making, strengthened oversight and fostered long-term stakeholder confidence.

Framework: In BCML's view, governance was not merely about adherence to regulations. It represented the framework through which organisational resilience was strengthened, risks were managed and stakeholder trust was evoked. This foundation enabled meaningful progress across environmental and social priorities.

Strategic: This philosophy was reflected in the Company's strategic investments. The venture into Polylactic Acid (PLA), a bio-based polymer derived from sugarcane, represented far more than business diversification. It demonstrated how sustainability could stimulate innovation, unlock market opportunities and strengthen long-term competitiveness.

Milestone: The PLA initiative marked a milestone in BCML's sustainability journey by illustrating how ESG could create entirely new avenues for value creation. As industries worldwide sought alternatives to conventional plastics, bio-based and

biodegradable materials assumed a greater importance in supporting circular economy ambitions.

Alignment: By leveraging sugarcane-derived feedstock, BCML was positioned to participate in this transition. The initiative aligned environmental objectives with business growth by creating a platform capable of addressing sustainability challenges while opening new commercial opportunities.

Opportunity-driven: BCML viewed this transition as an opportunity to convert sustainability challenges into innovation-led growth opportunities. The PLA venture demonstrated how ESG could extend beyond risk mitigation and become a driver of competitiveness, strategic differentiation and long-term value creation.

The initiative also reflected the Company's transition from ESG reporting towards ESG-led business transformation, where responsible growth and business value creation advanced together.

BCML'S ESG evolution

Governance foundation	Measurement & accountability	Strategic integration	Business transformation
Board-Level ESG oversight	GHG inventorisation & enhanced disclosures	ESG embedded in decision-making	Sustainable products & circular economy opportunities



Our aspirations to achieve carbon neutrality by 2047 and net-zero emissions by 2055 are supported by measurable baselines, defined pathways and continuous performance monitoring.

Environmental stewardship

Building a data-driven decarbonisation pathway

Climate change is no longer a distant environmental concern. It is increasingly influencing agricultural productivity, water availability, energy systems and business resilience across the world.

For a company where the value chain begins with agriculture, the implications are real. Changes in rainfall patterns, rising temperatures and growing pressure on natural resources affect the ecosystems that support farmers, operations and growth.

This reality reinforced a simple conviction at BCML: environmental responsibility cannot be driven by aspiration alone. It must be supported by data, measurement and disciplined action.

Before organisations can reduce emissions, they must first understand them. Before they can establish credible climate commitments, they must build a clear picture of where they stand today.

This belief guided our environmental strategy over the years.

For three consecutive years, BCML undertook comprehensive greenhouse gas inventories exercises, creating a robust understanding of our emissions footprint and enabling us to identify meaningful opportunities for decarbonisation. These assessments provided valuable insights into where improvements could be made, where investments could generate the greatest impact and how we could build a practical pathway towards a lower-carbon future. The result is a sustainability roadmap grounded in evidence rather than assumptions.

Our aspirations to achieve carbon neutrality by 2047 and net-zero emissions by 2055 are supported by measurable baselines, defined pathways and continuous performance monitoring. We expanded our assessment framework beyond conventional reporting requirements through Scope 3 emissions evaluations and Life Cycle Assessments covering sugar, ethanol and sugarcane. These initiatives

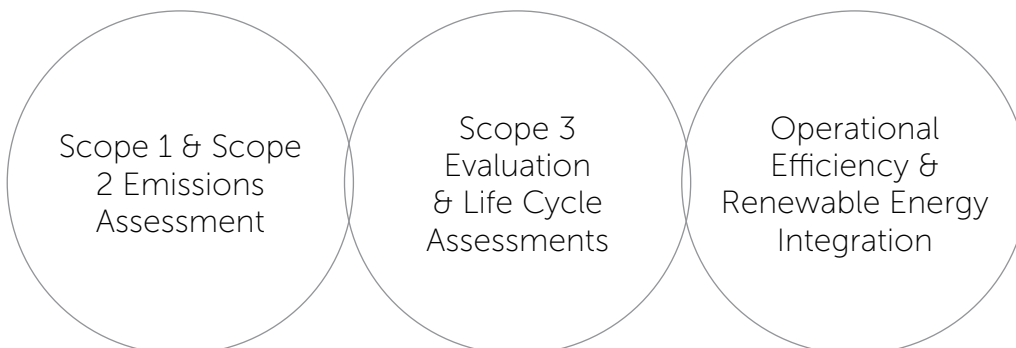
provide a deeper visibility into value-chain impacts and help strengthen climate-related decision-making.

However, environmental stewardship extended beyond emissions.

Water conservation, resource efficiency, waste management and biodiversity protection remained important pillars of our environmental agenda. Through responsible water management, recycling initiatives, plantation programmes and continuous operational improvements, we worked to strengthen the environmental resilience of our operations and the communities that depended upon them.

The journey towards sustainability is long. But every meaningful journey began with understanding where one was, measuring progress and remaining committed to continuous improvement. That philosophy continued to guide BCML's environmental stewardship efforts.

Climate commitment roadmap



The Company's efforts received recognition through prestigious accolades, including the Golden Peacock Award for CSR, ICAI Sustainability Reporting Award for Excellence in BRSR Reporting and honours conferred by the Hon'ble President of India and other statutory institutions.



Social impact

Creating shared prosperity

As one of India's leading integrated sugar companies, BCML's long-term success remained linked to the wellbeing of farming communities, local economies and the workforce supporting its operations. Social responsibility was viewed not only as a moral obligation but also as an essential component of sustainable business growth.

Social responsibility extended beyond statutory obligations. The Company believed meaningful community engagement should be driven by measurable outcomes and lasting impact. Its CSR philosophy was guided by the principle of creating sustainable change within the communities where it operated.

To strengthen programme effectiveness, BCML undertook Need Assessments and voluntary Impact Assessments that helped evaluate outcomes, refine programme design and optimise resource allocation. This evidence-based approach enhanced the value generated through every social investment.

Social investments were approached through the lens of shared value

creation. Sustainable community development strengthened local ecosystems, enhanced stakeholder relationships and contributed to long-term social resilience. The objective extended beyond expenditure and focused on generating measurable and enduring outcomes.

The Company's efforts received recognition through prestigious accolades, including the Golden Peacock Award for CSR, ICAI Sustainability Reporting Award for Excellence in BRSR Reporting and honours conferred by the Hon'ble President of India and other statutory institutions. While these recognitions were encouraging, the most meaningful measure of success remained the positive and lasting impact created in stakeholder lives.

Workplace safety represented another cornerstone of BCML's social commitment. Across manufacturing units, safety management systems were strengthened through modernisation, automation, training, hazard identification and continuous monitoring. Safety Committees, comprising an equal representation from management and workers,

reinforced the belief that workplace safety was a shared responsibility.

Disclosure extent and stakeholder trust

In an environment characterised by heightened stakeholder scrutiny, transparency played an important role in shaping investor confidence, access to capital and corporate reputation. Transparent sustainability disclosures enabled stakeholders to assess not only current performance but also the preparedness for new challenges.

At BCML, significant investments were made in strengthening ESG data collection, monitoring and reporting systems across operations. Disclosures were aligned with globally recognised frameworks such as SASB and TCFD in the ESG Report, enabling stakeholders to evaluate sustainability performance through internationally accepted standards.

As sustainability reporting frameworks matured globally, organisations were expected to extend beyond compliance-oriented disclosure towards reporting that enabled stakeholders to assess risk, resilience and long-term value creation.

BCML'S ESG evolution

SASB-Aligned Reporting

TCFD-Aligned Climate Disclosures

Independent Assurance

Enhanced ESG Data Governance

Continuous ESG ratings improvement

Independent assurance of sustainability disclosures, undertaken voluntarily ahead of regulatory requirements, strengthened the credibility and integrity of the

reporting framework. The confidence demonstrated by institutional investors and promoters during capital-raising initiatives, including support for transformational projects

such as PLA, reflected trust not only in BCML's financial performance but also in its governance standards, strategic direction and execution capabilities.



At BCML, we do not view these developments as constraints. We view them as catalysts for innovation, transformation and long-term growth.

ESG embedded across the organisation

One of the most significant milestones in BCML's sustainability journey was the transition from ESG being primarily a reporting exercise to becoming an organisation-wide responsibility.

Embedding ESG across an organisation required a cultural shift. Sustainability objectives needed to be understood not as the responsibility of a single team but as a shared commitment influencing decisions across functions, locations and leadership levels.

Sustainability considerations were integrated into operational decision-making across our departments and manufacturing units. Environment Management Cells and Safety Committees were established at every units, creating clear accountability and ownership.

Awareness programmes, training initiatives and leadership engagement helped reinforce ESG principles throughout the organization - from the shop floor to the Boardroom.

The risk management framework was also expanded to incorporate ESG-related risks, ensuring sustainability considerations formed a part of how emerging risks were identified, evaluated and mitigated.

The road ahead

The ESG conversation is entering a new phase. What was once viewed as a compliance requirement is rapidly becoming a competitive advantage.

The coming decade is likely to be defined by climate transition pathways, circular economy models, sustainable supply chains, enhanced traceability and increasingly

sophisticated stakeholder expectations. Organisations that proactively anticipate these shifts, rather than react to them, will be positioned to create enduring value.

At BCML, we do not view these developments as constraints. We view them as catalysts for innovation, transformation and long-term growth.

The future of business will belong to companies capable of aligning profitability with purpose, growth with stewardship and innovation with responsibility. We believe BCML is positioned to participate in that future by leveraging technology, sustainability and governance as interconnected drivers of value creation.



सिपेट



कोमण एवँ पेद्रो-रसाथन और उर्दर
केंद्रीथ पेद्रोकमिकल इंजीनिर
CENTRAL INSTITUTE OF PETROCH

BIOPLASTIC
MADE FROM
SUGARCANE
POWERED
BY NATURE.

bio
The era of bio



PART
FOUR

OUR STAKEHOLDER VALUE ENHANCEMENT FRAMEWORK

Balrampur
yug
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Balrampur
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BALRAMPUR'S GOVERNANCE BLUEPRINT

Directed to enhance shareholder value

In a sector shaped by regulation, rural dependence and sustainability priorities, governance remains central to responsible and enduring growth.

Overview

In most industries, governance is desirable. In the sugar industry, governance is indispensable.

The reason: sugar is not merely a commodity business. It is an industry positioned at the intersection of agriculture, rural livelihoods, government regulation, environmental responsibility, working capital discipline and public policy.

Governance in the sugar industry is about balance: balancing farmer welfare with shareholder returns, growth with prudence, profitability with sustainability and ambition with responsibility. In an industry dependent on trust across an extended rural ecosystem, governance is not an accessory to growth; it is the foundation on which enduring growth is built.



OUR GOVERNANCE FRAMEWORK...

And how it works





Board effectiveness

BCML's Board effectiveness framework ensures proactive oversight, strategic agility and responsible governance through frequent engagement, deeper committee deliberations and continuous strengthening of sustainability, risk, compliance and stakeholder-focused management practices across the organisation.

BCML prioritises an independent and balanced Board structure.

Most members are Independent Directors, including two women Independent Directors who add diversity and specialised knowledge in areas such as law, finance, and risk management, amongst others. The presence of a Lead Independent Director underscores the Company's commitment to strong governance and effective oversight. All Independent Directors have served on the Board for under a decade, ensuring continual renewal

of ideas and minimising any scope for stagnation.

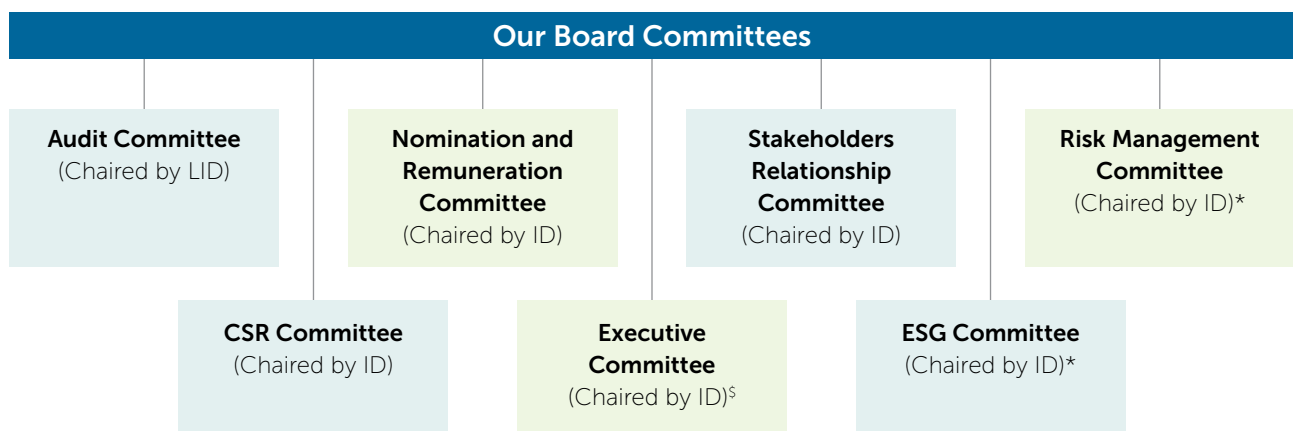
In FY 25-26, the Board held eight meetings, surpassing the statutory minimum of four and reflecting its proactive engagement. The Board's discussions extended well beyond reviewing financials, covering a broad spectrum of strategic and operational priorities such as sustainability progress, budgeting, industry comparisons, competitive positioning, risk mitigation.

Board committees

BCML's Board committees strengthen governance through independent oversight, objective decision-making and transparent supervision across audit, risk,

remuneration, stakeholder engagement and social responsibility, reinforcing accountability, regulatory compliance and long-term stakeholder confidence across the organisation.

Each of these committees is led by an Independent Director, reflecting BCML's unwavering commitment to impartial governance, trust, and integrity in its operations.



* w.e.f. 16th May, 2025

§ w.e.f. 10th February, 2026



BALRAMPUR'S GOVERNANCE PILLARS

Business ethics

Whistleblower: BCML maintains a robust Whistleblower framework that ensures employees have a safe and confidential channel to flag any form of misconduct. This mechanism reinforces the organisation's commitment to ethical behaviour and transparent functioning. Notably, the Company has not received a single complaint related to bribery or corruption over the past several years. Its Anti-Bribery Policy requires every director and employee to uphold strict ethical norms, with any deviation reviewed by either the Managing Director or the Audit Committee.

Code of Conduct: BCML's Code of Conduct underpins an environment where ethical clarity and openness are encouraged, enabling employees to voice concerns about unacceptable behaviour without fear. Strengthening its governance framework further, the Company has defined distinct Codes of Conduct for its Board, senior management and employees, supported by detailed insider-trading guidelines.

Disclosures and compliances

The Company operates on a governance framework designed to ensure clarity, openness and strong accountability. Its disclosure practices are comprehensive, and it has put in place a Board Diversity Policy that supports a more inclusive leadership structure across both the Board and senior management. In

addition, the designation of a Lead Independent Director brings the Company in line with internationally recognised governance standards.

The Board structure itself demonstrates this commitment to compliance and diversity: Independent Directors form 57.14% of the Board, while women make up 42.86%, underscoring the Company's focus on balanced and gender-inclusive representation. Independent Directors also chair and participate actively in all the key Board committees, reinforcing oversight and governance effectiveness.

The Company has consistently submitted all financial filings within prescribed timelines and has not incurred any significant penalties, compliance failures, unresolved investor grievances, or regulatory actions tied to its disclosure practices.

Directors' remuneration

BCML's remuneration framework promotes fairness, transparency and accountability by linking compensation with performance, defining clear payout parameters and ensuring balanced executive and non-executive remuneration aligned with stakeholder interests and responsible governance practices.

The Company has publicly outlined its Remuneration Policy to ensure a fair and balanced approach to compensating Non-Executive Directors (NEDs).

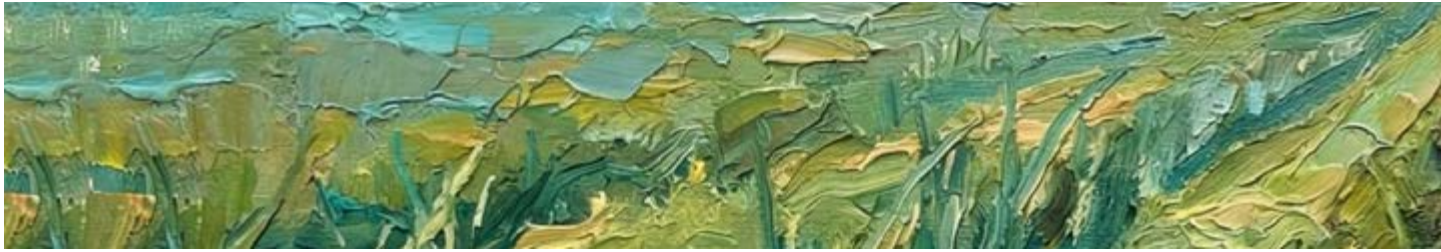
Its compensation disclosure further covered all essential details, including the predetermined criteria governing Executive Directors' pay, the maximum limits placed on executive incentives and information on the median annual salary of the broader employee workforce.

Shareholder engagement

BCML's shareholder engagement framework strengthens transparency, accessibility and investor confidence through timely disclosures, continuous communication and easy access to financial, operational and sustainability information, reinforcing long-term trust and active stakeholder participation in the Company's growth journey.

Dividend payments continued to follow the Company's published Dividend Distribution Policy, which was accessible through its website. Stakeholders received quarterly updates on financial and operational results, supported by regular earnings calls. The Company also uploaded call transcripts and audio recordings online for easy access.

The corporate website functioned as a comprehensive information centre, offering in-depth material on sustainability initiatives that highlighted the Company's environmental and social commitments. Real-time updates from stock exchanges and an extensive suite of corporate policies further demonstrated its



commitment to openness and responsible governance.

Stakeholders could also easily access Annual Reports, ESG/Sustainability Reports, Press Releases and key shareholder communications including Notices of General Meetings – ensuring uninterrupted visibility into the Company’s activities and progress.

This high standard of transparency contributed to strong shareholder confidence, reflected in the fact that every resolution put forward by shareholders passed without any being voted down.

Ownership

The Company has laid out a clear and transparent ownership structure through comprehensive disclosures of its shareholding pattern, giving stakeholders full clarity. The promoter group retained 42.85% of the Company’s equity, complemented by an institutional shareholding of 38.10%, reflecting a balanced blend of promoter stewardship and external investor participation. Promoters did not pledge any of their shares. This ownership profile underscores the Company’s adherence to regulatory

standards and its emphasis on maintaining a diverse and well-governed shareholding base.

Risk management

BCML has instituted an extensive risk management system built on ISO 31000 principles and COSO methodologies, enabling a structured approach to navigating uncertainties.

The framework spans the full cycle of risk identification, evaluation, response planning and ongoing monitoring, ensuring that significant risks –whether strategic, operational, financial or compliance-related are systematically addressed.

Embedded into day-to-day functioning, the system is reviewed and updated regularly to keep pace with evolving conditions. This forward-looking stance not only reduces potential exposures but also strengthens a company-wide mindset of informed, risk-conscious decision-making.

Oversight on ESG

The Company has put in place a strong governance mechanism to oversee Environmental, Social and Governance (ESG) priorities, mapping material ESG themes vital to long-

term sustainability and aligning them with the UN Sustainable Development Goals. It follows the Global Reporting Initiative (GRI) framework for ESG disclosures and has obtained Sustainability Assurance to validate the reliability of its reporting.

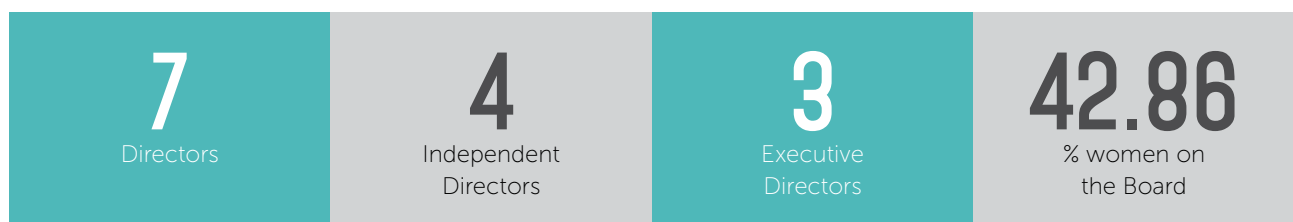
This structured oversight framework deepens transparency and embeds sustainability considerations into the Company’s strategic direction, ensuring it is well-positioned to navigate ESG-related risks and opportunities.

Cybersecurity and data privacy

The Company maintained a comprehensive IT and cybersecurity policy applicable to all employees and easily accessible internally. To reinforce compliance and awareness, employees participated in regular training sessions on proper system usage, supported by periodic e-learning modules. The Company complied with applicable data privacy regulations and reported no incidents of data breaches, reflecting a culture grounded in vigilance, responsibility and continuous education.

Overview of the Board of Directors

Composition of the Board





Board structure

- The majority of the Directors were Independent Directors
- The Board comprised a Lead Independent Director
- 2 Women Independent Directors out of 4 Independent Directors
- 71.43% of the Board Members were Post-Graduates / Professionals
- All Independent Directors association < 10 years
- The average Board age is 57 years
- None of the Executive Director was aged more than 70 years

Committees chaired by Independent Directors

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

Skill set of Directors

- Finance and Accounting
- Information Technology
- Regulatory/ Legal and Risk Management
- Business Planning and Strategy
- Governance & Human Resources
- Engineering and Technology
- Agri Research & Development
- Industry Knowledge and Experience
- Marketing and Economics
- Leadership

Independent and Women Directors on Board

As on 31st March, 2024	As on 31st March, 2025	As on 31st March, 2026
5 out of 9 Directors were Independent i.e. 55.56%	4 out of 7 Directors were Independent i.e. 57.14%	4 out of 7 Directors were Independent i.e. 57.14%
2 women of 9 Directors were Independent i.e. 22.22%	2 women of 7 Directors were Independent i.e. 28.57%	2 women of 7 Directors were Independent i.e. 28.57%

Number of Board meetings

As on 31st March, 2024	As on 31st March, 2025	As on 31st March, 2026
8	7	8

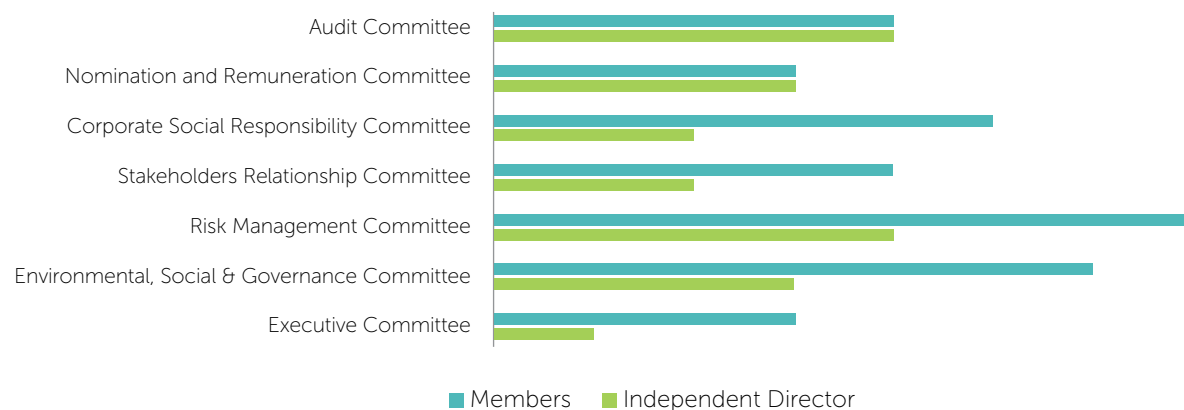
Directors' experience

Year	FY 23-24	FY 24-25	FY 25-26
Number of collective years of working experience brought to the Board by all the Directors	294	217	224
Number of collective years of Director-level experience brought to the Board by all the Directors	137	110.92	117.92
Number of collective years of Director-level experience within the Company brought to the Board by all the Directors	74	54.08	61.08

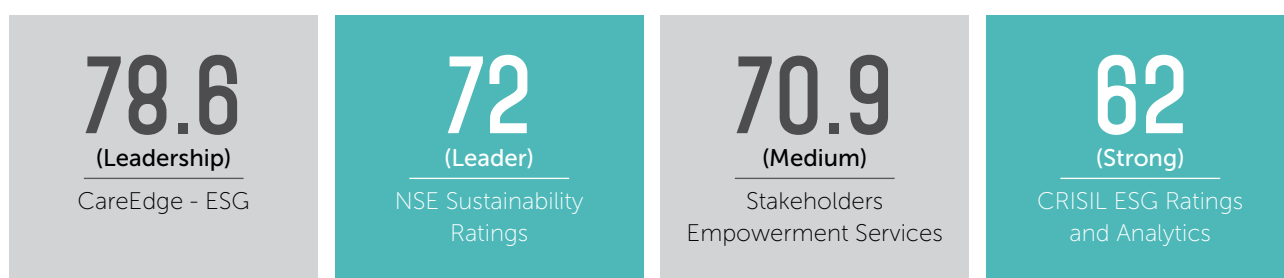
Board committees

Independence in Committee Composition as on 31st March, 2026

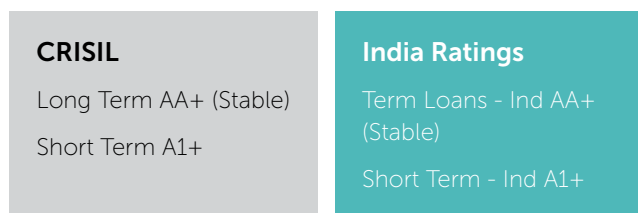
Name of Committee	Members	Independent Directors	%
Audit Committee	4	4	100
Nomination and Remuneration Committee	3	3	100
Corporate Social Responsibility Committee	5	2	40
Stakeholders Relationship Committee	4	2	50
Risk Management Committee	7	4	57
Environmental, Social, and Governance Committee	6	3	50
Executive Committee	3	1	33



ESG ratings



Credit ratings



OUR BOARD OF DIRECTORS

Inducted accomplished leaders with strong governance credentials and high ethical standards.

Strengthened Board diversity through subject matter expertise across key domains.

Prioritised experienced professionals with proven leadership and value creation capabilities.

Ensured balanced representation to support effective oversight and strategic decision-making.



Mr. Vivek Saraogi, *Chairman and Managing Director*

Mr. Vivek Saraogi, a seasoned business leader, has long been recognized as a prominent figure in India's sugar sector. Early in his career, he became one of the youngest individuals to head the Indian Sugar Mills Association. He has also chaired the Indian Sugar Exim Corporation Limited and previously contributed to FICCI and the Indian Chamber of Commerce, Kolkata, as a committee member. Under his stewardship, the Company has expanded significantly (both organic and inorganic), establishing itself as a leader within the industry. He holds a commerce degree from St. Xavier's College, Kolkata.



Dr. Indu Bhushan, *Lead Independent Director*

Dr. Indu Bhushan, a former officer of the Indian Administrative Service (1983), is an accomplished technocrat and policy leader. He graduated in Electrical Engineering from IIT-BHU and completed a postgraduate diploma in Control Systems and Instrumentation from IIT Delhi. He also holds a Ph.D. in Health Economics and a Master of Health Sciences from Johns Hopkins University, USA, and is a Chartered Financial Analyst (CFA). Dr. Bhushan has held pivotal leadership roles, including serving as the Chief Executive Officer of the National Health Authority and heading the Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana. After nine years in the IAS, he worked as Senior Economist at the World Bank before joining the Asian Development Bank (ADB) in 1997. He later became Director-General of ADB's Strategy and Policy Department, guiding the bank's work across several Asian countries, including the People's Republic of China. His oversight extended across sectors such as energy, environment, natural resources, transport, agriculture, public management, finance, regional cooperation, and urban-social development.



Mr. Chandra Kishore Mishra, *Independent Director*

Mr. Chandra Kishore Mishra has had an illustrious public service career of over 37 years in the Indian Administrative Service (1983 batch) with key leadership roles at both the state and central levels. He served as Secretary in the Ministry of Health & Family Welfare and concurrently held charge of the Ministry of AYUSH. Earlier, as Additional Secretary and Mission Director of the National Health Mission, he directed one of the largest public health initiatives globally. Mr. Mishra is widely acknowledged for strengthening India's public health landscape, especially through 'Mission Indradhanush'. At the state level, he has been Secretary of Health and Secretary of Power. He concluded his civil service career as Secretary in the Ministry of Environment, Forest and Climate Change, where he was instrumental in shaping India's climate action agenda and policies on air quality and pollution control. He is a graduate of St. Stephen's College, Delhi University and holds Post Graduate Diploma in Media Law.



Ms. Veena Hingarh, *Independent Director*

Prof. Hingarh holds Chartered Accountant and Company Secretary qualifications from India, along with Chartered Accountant (UK), CIMA (UK), and CGMA (USA) credentials. She is also a Certified Information System Auditor from ISACA (USA), has a postgraduate diploma in systems management, and possesses a master's degree in science. Notably, she is among the few Indians invited to speak at the World Accounting Forum and serves as a member of ICAI's Financial Reporting Review Board. She collaborates as a consultant and trainer with global organisations such as Moody's Analytics, Informa Middle-East, Fitch Learning, KPMG Middle East and Ken Knowledge. With over two decades of impactful consulting and corporate training experience, her expertise spans information systems audit, risk management and international financial reporting standards.



Ms. Mamta Binani, *Independent Director*

Ms. Mamta Binani brings over twenty years of extensive experience across corporate advisory, insolvency frameworks, due diligence, and secretarial as well as legal governance. She served as President of the Institute of Company Secretaries of India (ICSI) in 2016, becoming only the second woman to lead the institution in its longstanding history. She currently serves as Vice President of the Kolkata National Company Law Tribunal Bar Association, chairs the Legal Affairs Council of the Merchant Chamber of Commerce, and co-chairs the Indian Chamber of Commerce's committee on stressed asset restructuring. Ms. Binani holds degrees in commerce and law, is a Fellow of ICSI, and is recognised as the country's first registered Insolvency Professional.



Ms. Avantika Saraogi, *Executive Director*

Ms. Avantika Saraogi is a young pioneer in the world of sugarcane operations, bringing a passion and drive to her role. Graduated with distinction (Cum Laude) and B.A. Hons. from Scripps College in Claremont, California, she is the fourth-generation member of the promoter family to join the business, leading the functions of sugarcane development, procurement, grower relations, strategy, technology, mechanisation, and others. Avantika sees sugarcane as the new oil, with untold value-addition potential through products and by-products. She is dedicated to promoting sustainability and reducing the environmental impact of sugarcane cultivation. She has conceived the PLA project, marking a significant step towards sustainable innovation in Indian sugar industry.



Mr. Praveen Gupta, *Whole-time Director*

With over four decades of work experience, Mr. Praveen has spearheaded operations, expansion and new technology implementation in various leadership roles. He has led consensus-driven growth across categories and organisations and has been essaying a chief role in the migration of BCML towards valueaccretive segments. He leads the technology function to build technical excellence around engineering process functions that may drive accountability with a focus on standardisation, streamlining of operations, and maintenance processes including ESG aspects, across all manufacturing units. He earned his MBA from IIM Kolkata in 1984 after completing his Mechanical Engineering from the Delhi College of Engineering, Delhi.

ENHANCING VALUE FOR BCML'S STAKEHOLDER THROUGH OPERATIONAL INTEGRATION



Our objective is that anyone who engages with Balrampur should be able to say: *'I benefited through my association with this company.'*

Our Integrated Value Creation model

Strategic direction

- Positioned cane development as the cornerstone of our operational strategy
- Built an integrated cane-centric ecosystem spanning core and value-added products

- Expanded into downstream segments such as biofuels and biopolymers (under implementation)

Resource strengthening

- Broadbased the cane portfolio (adopted early-ripening and disease-resistant varieties)
- Secured consistent cane supply from proximate command areas

- Ensured farmer payments were settled within 10-12 days

Business portfolio evolution

- Extended from three segments—sugar, distillery and others—to include biopolymers
- Strengthened resilience through a diversified and complementary product basket

- Adjusted production between sugar and ethanol in line with regulatory directives

Operational excellence

- Increased our output while utilising fewer resources
- Upgraded our workforce skills to support superior operational delivery
- Focused on improving farm yields, recovery rates, asset efficiency and resource stewardship

Financial discipline

- Streamlined our working capital management through an increased emphasis on ethanol production

- Expanded our revenue contribution from the non-sugar segments

Sustainability commitment

- Improved resource utilisation while advancing environmental stewardship
- Deployed modern technologies that promoted conservation and efficiency
- Maintained full adherence to regulatory requirements

People development

- Nurtured leadership across plants, roles and organisational tiers

- Improved systems and processes to enhance consistency in operations

- Strengthened team capabilities to deepen institutional expertise

Social impact

- Expanded involvement in community development initiatives
- Partnered with stakeholders to implement welfare programmes
- Recognised and addressed critical gaps within local communities

Our stakeholders

Employees: Our workforce brings specialised knowledge across functions such as cane sourcing, production, quality control and finance. In exchange, the Company provides a performance-driven environment, job stability and tools that enhance efficiency and productivity.

Shareholders: They supplied the foundational capital for the Company's establishment. We remain committed to rewarding them through dividends and long-term value enhancement supported by stronger RoCE, healthy free cash

flows, debt reduction and periodic share buybacks.

Vendors: Our vendor network delivers critical inputs ranging from sugarcane to machinery and services. With cane accounting for ~75% of total costs, we ensure farmers receive payment within 10-12 days, a practice that has set new benchmarks and encouraged higher cultivation.

Customers: By purchasing our products, customers generate the revenue required to fuel our operations. We prioritise expanding this base and nurturing sustained

relationships to reinforce predictable and stable revenue streams.

Communities: Local communities contribute social capital, talent and various forms of support. This makes reinvestment in their development essential, helping ensure these ecosystems remain vibrant and sustainable.

Governments: Government bodies determine cane pricing, design long-term sectoral policies and set the regulatory landscape in which we operate. Their framework enables efficient functioning, timely compliance and appropriate tax contribution.

Inputs that catalyse our value creation

Natural Capital	Social and Relationship Capital	Intellectual Capital	Human Capital	Financial Capital	Manufactured Capital
Natural Capital: We draw essential inputs such as cane, water, fossil fuels and natural carbon-absorbing ecosystems from the environment. As a conscientious enterprise, we use these resources responsibly, ensuring that a meaningful share	remains available for communities and the broader ecosystem. Social and Relationship Capital: Our engagement spans a wide network of stakeholders, including employees, communities, government bodies, customers and	partners across the value chain. These relationships ensure steady, dependable support and sit at the heart of our governance philosophy. Intellectual Capital: We design, refine, and deploy intellectual property, and in-house systems,			

processes and protocols. Their disciplined use over time has strengthened our differentiation and supported sustained competitiveness.

Human Capital: We cultivate a unique working methodology that blends varied team skills and expertise. Our continued progress

reflects the strength of our talent retention practices and the capability of our people.

Financial Capital: We raise capital from financiers and shareholders; our performance rests on our ability to maintain an optimal mix of debt and equity, maximising returns for

the movement while ensuring long-term stability.

Manufactured Capital: We invest in tangible assets – plants, machinery, technology and tools that elevate our efficiency, operational capacity and market competitiveness.

What goes into sustainable value creation at our company

Strategic focus	Innovate and excel	Cost leadership	Supplier of choice	Robust people practices	Responsible corporate citizen	Value-creation
Key enablers	Delivered significant process upgrades that enhanced plant uptime and raised crushing recovery levels well above regional and industry norms. Demonstrated a strong innovation-led mindset, highlighted by the complete conversion of the Maizapur facility into an ethanol-focused operation.	Embedded a disciplined "efficiency-first" culture, consistently achieving more with fewer resources. Maintains one of the lowest cost profiles in the industry. Liquidity management, balance sheet preservation and capital allocation guided by disciplined and return oriented framework.	Supported by a broad and established base of cane growers across its command areas, ensuring reliable cane inflow. Acts as a knowledgeable partner to farmers, helping them improve crop protection practices and enhance yields. Ensures one of the quickest payout cycles in the sector, typically settling payments within 10-12 days.	An organisational ethos anchored in delegation, empowerment, accountability and trust. A workplace environment that invests in capability building, fosters fairness and upholds strong reward and recognition practices.	Deep-rooted community involvement through sustained, on-ground development initiatives. CSR spending of ₹9.84crore in FY 25-26.	Strong focus on delivering stakeholder value through innovation and long-term sustainability. Product offerings that support healthier living, improved overall wellbeing and environmental cleanliness.
Material issues addressed	Deployment of advanced technologies that strengthen production efficiencies and product quality.	Ability to remain competitive across different market cycles.	Revenue visibility supported by strong cost discipline and continued investment in modern technologies.	Enhanced productivity driven by greater emotional ownership and simplified operating processes.	Active community engagement, ensuring a deep understanding of local needs and delivering measurable social impact.	Increasing stakeholder expectations for sustained value enhancement.
Capitals impacted	Manufactured, Intellectual and Financial	Financial, Intellectual, Natural, Social and Relationship	Intellectual, Manufactured, Social and Relationship	Intellectual and Human	Social and Relationship, Natural	Intellectual, Manufactured, Social and Relationship



Overview

Materiality assessment plays an important role in helping organisations identify and prioritise the environmental, social and governance issues that have the greatest impact on long-term business performance and stakeholder value. A structured materiality framework strengthens strategic decision-making by aligning sustainability priorities with operational risks, growth

opportunities and evolving stakeholder expectations.

In FY 25-26, BCML undertook a comprehensive materiality assessment to identify key environmental, social, and governance priorities, which now form the basis of its ESG strategy, disclosures, and performance tracking.

The identified material topics were integrated into BCML's strategy,

risk management framework, and performance metrics, ensuring that sustainability priorities remained aligned with business objectives and were monitored through measurable indicators.

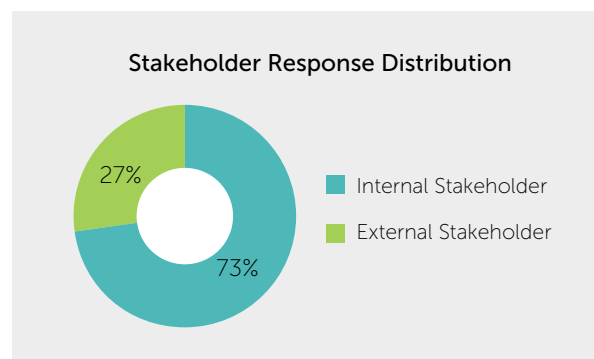
The materiality assessment also informed capital allocation, operational priorities, and risk mitigation strategies, ensuring that ESG considerations were embedded into core decision-making.

Material topics

Environment	Social	Governance
GHG Emissions	Human Capital	Corporate Governance and Ethics
Water Management	Occupational Health and Safety	Data Privacy & Information Security
Waste Management	Community Engagement	Risk Management
Energy Management	Supply Chain Management	Digitalization
Circular Economy	Product Quality	
Climate Change	Customer Relations	

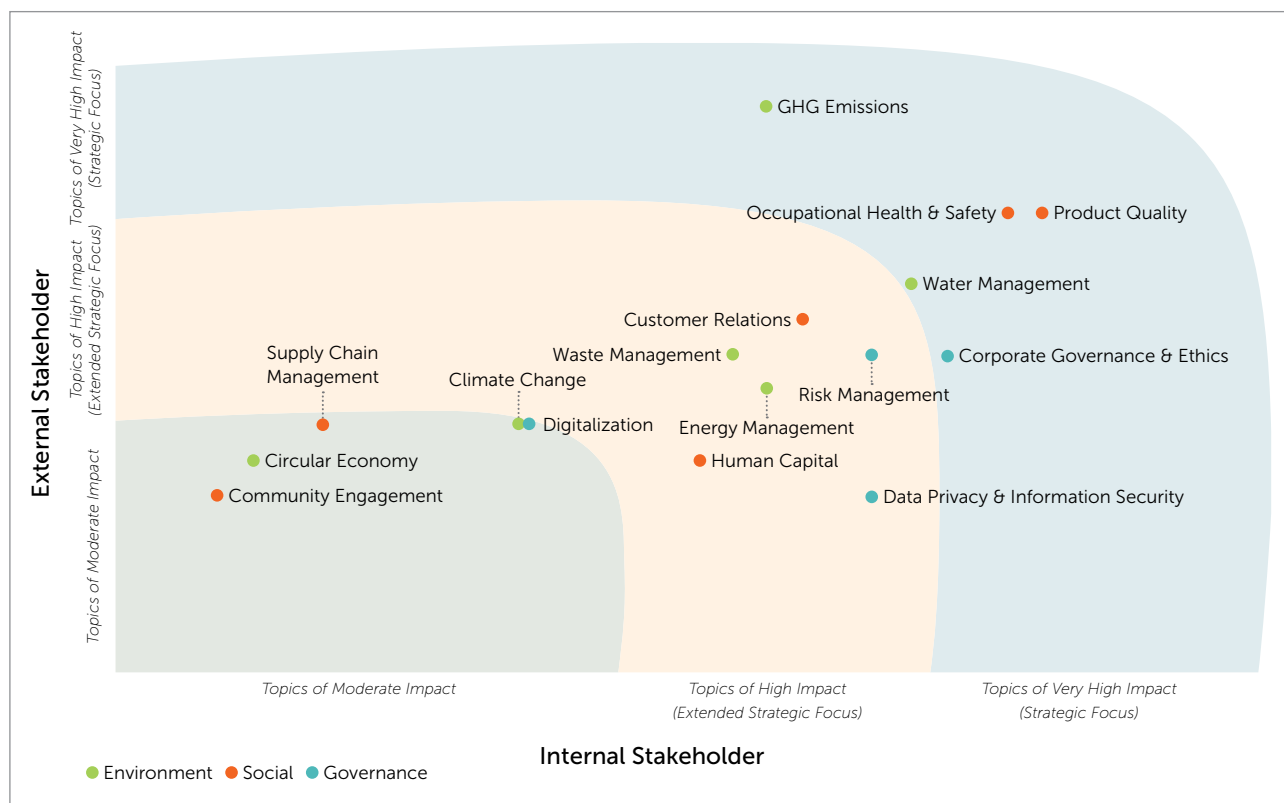
Methodology

BCML's materiality assessment identifies and prioritizes the topics that reflect its most significant environmental, social and economic impacts. These material topics guide BCML's strategy, key stakeholder engagement, communication, and reporting, enabling transparent disclosure of its impacts and supporting informed decision-making. Materiality Survey involved engaging with internal and external stakeholders by conducting an online survey to determine key focus areas. The survey form was developed in English and Hindi for the ease of use for stakeholders.



Materiality matrix

The insights gathered through this process support the development of BCML's ESG goals, targets, disclosure practices, and continuous stakeholder engagement. The material topics identified for the FY 25-26 reporting period are as outlined in the matrix below.



The matrix plots ESG topics based on their importance to internal stakeholders and impact on external stakeholders, enabling prioritisation of issues requiring strategic focus

The results of the materiality assessment guide BCML's ESG priorities, disclosures, and strategic actions, ensuring consistency between stakeholder expectations,

regulatory requirements, and business objectives. Material topics are reviewed periodically to maintain relevance in a dynamic operating and regulatory landscape.

ENHANCING VALUE FOR OUR STAKEHOLDERS

Employee value

Salary and wages	FY 22-23	FY 23-24	FY 24-25	FY 25-26
(₹ crore)	363.79	398.56	404.91	420.98

The Company increased investments in employee remuneration, underlining its role as a responsible recruiter.

Customer value (revenues)

Revenues	FY 22-23	FY 23-24	FY 24-25	FY 25-26
(₹ crore)	4,665.86	5,593.74	5,415.38	6,271.15

Quantity of sugar sold (domestic)	FY 22-23	FY 23-24	FY 24-25	FY 25-26
(lakh quintals)	90.38	94.72	94.22	99.66

Quantity of total alcohol sold	FY 22-23	FY 23-24	FY 24-25	FY 25-26
(crore BL)	19.79	27.07	23.44	26.56

Quantity of co-generated power sold	FY 22-23	FY 23-24	FY 24-25	FY 25-26
(crore Units)	31.69	40.76	37.17	36.73

The Company reported a high sales throughput, creating a virtuous cycle where increased revenue directly benefited owners, employees, customers, and the community.

Farmer value

Procurement (sugar cane)	FY 22-23	FY 23-24	FY 24-25	FY 25-26
(₹ crore)	3,239.47	3,937.93	3,777.56	4,042.22

The Company is among the largest cane buyers in Uttar Pradesh, enhancing rural prosperity.

Shareholder value

As on 31st March	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Market capitalization (₹ crore)	7,984.23	7,302.31	11,054.15	10,038.96
EBITDA margin (%)	10.98	14.05	13.00	11.82

The Company created attractive shareholder value through a complement of prudent strategy, accruals deployment and cost management.

Community value

CSR spent	FY 22-23	FY 23-24	FY 24-25	FY 25-26
(₹ crore)	11.95	12.91	7.41	9.84

The Company enhanced local prosperity through a complement of CSR programmes.

OUR ESG FRAMEWORK

Environmental

Our Plan-Mitigate-Adapt-Resilience elements

Resilience towards climate change; a commitment to...

- Reduce energy intensity.
- Reduce greenhouse gas emissions.
- Protection of bio-diversity.

- Compute Scope 3 emissions.
 - Moderate carbon footprint intensity in our operations.
- Achieved a zero liquid discharge target in all our distilleries and are now targeting zero water drawal in sugar units.

Adoption of 4R's

- Recycling
- Replacement (restoration)
- Reduction
- Renewables

Social

Our Company takes a holistic approach to sustainable value creation for all its stakeholders by nurturing its longstanding relationships and building new ones

Employees, vendors and customer focus

- Large workforce with passionate and experienced working culture.
- Investment in training and digitalisation to enhance efficiency.

- Employee health and wellness, and safety focus.
- Deepened relationship with vendors as well as primary customers.

Community engagement

Engaging with the community around its manufacturing locations with the objective to widen the circle of prosperity.

Governance

Our Governance policies are framed on the basis of transparency, accountability, fairness and ethical standards

Structure and oversight

- Majority of the Directors are Independent Directors.
- Diversified Board with three Women Directors.
- Audit Committee and Nomination and Remuneration Committee comprising all Independent Directors.
- Independent Directors chair all the Committees of the Board

Governance policies

- BCML Code of Conduct and Business Ethics
- Vigil Mechanism Policy
- Policy on Anti Bribery
- Environmental, Social and Governance (ESG) Policy

- Risk Management Framework & Policy
- Corporate Social Responsibility Policy
- Policy on Succession Plan for the Board & Senior Management
- Human Rights Policy
- Supply Chain and Responsible Sourcing Policy
- Policy on Prevention of Sexual Harassment
- Code of Fair Disclosure
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives

- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Determination of Materiality of Events/ Information
- Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity
- Dividend Distribution Policy
- Environment, Health & Safety Policy
- Water Conservation Policy
- Policy on Preservation of Documents

OUR NATURAL CAPITAL



Introduction

Natural Capital remains central to Balrampur Chini Mills Limited's long-term sustainability and responsible growth strategy.

As a business dependent on agricultural and natural resources, the Company recognises the importance of conserving ecosystems, improving resource efficiency and reducing environmental impact across.

Its continued focus on sustainable practices supports regulatory alignment, operational resilience and responsible value creation for all stakeholders.

The Company depends on natural inputs for its production processes and remains committed to keep its ecological footprint as low as possible.

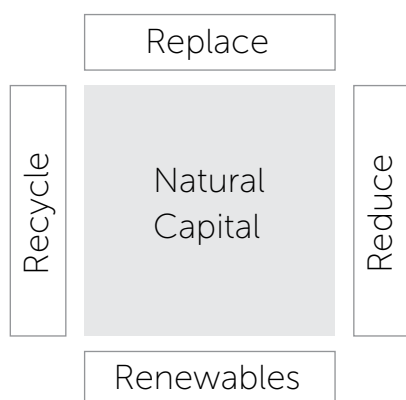
4.06

million tCO₂e,
Indirect emission
sequestered during growth
phase of sugarcane

2.5

million tCO₂e,
Direct emission reduction
achieved through use of
biomass instead of fossil fuel

At Balrampur Natural Capital has extended from the periphery to the core of corporate evaluation, redefining success as a balance between economic value creation and ecological stewardship.



Natural Capital performance snapshot, FY 25-26

27.37

% reduction in freshwater withdrawal (vs FY 22-23)

99.85

% renewable energy share

DECREASING

GHG emission intensity trend

Overview

Natural Capital has become pronounced in the context of climate change, resource scarcity, and environmental degradation. Businesses today are not only dependent on natural systems but are also expected to manage impact responsibly.

Natural Capital refers to the stock of natural resources—such as land, water, air, biodiversity, and ecosystems—that provide inputs and ecosystem services for economic

activity. These resources underpin agricultural productivity, industrial processes, and human well-being, making them fundamental to economic development.

BCML seeks to align ecological stewardship with business performance, ensuring that its growth remains resilient, responsible, and sustainable over the long term.

Natural Capital forms its foundational layer, influencing raw material security, operating efficiency, climate resilience, and long-term growth.

BCML's approach is centred on enhancing resource productivity while minimising environmental impact. This includes efficient water and energy management, responsible waste and effluent treatment, and the adoption of circular practices through the utilisation of by-products.

At the same time, the Company is progressing towards a low-carbon, bio-based model by increasing renewable energy usage and improving process efficiencies.

Natural Capital levers: What makes us successful

The Company identified key Natural Capital levers that influence operational performance and environmental impact

Core dependence on the sugarcane ecosystem

- Primary raw material dependent on soil health and fertility, climatic stability, water availability and biodiversity balance
- Direct linkage between agricultural resilience and business continuity

Water stewardship towards water positivity

- Optimisation of freshwater consumption in the sugar and distillery units
- Deployment and upgradation of Condensate Polishing Units
- Focus on process water recovery and reuse

Focus on zero liquid discharge

- 100% wastewater treatment in distilleries

- Full reuse and recycling of treated water

- Elimination of liquid discharge into external ecosystems

Circular bio-economy model

Bagasse: Renewable power generation

Molasses: Ethanol production

Press-mud: Organic bio-fertilisers

- Reduction in waste footprint while enhancing resource efficiency

Environmental priorities, FY 25-26

BCML defined a set of environmental priorities focused on reducing its ecological footprint, enhancing resource efficiency, and strengthening compliance through technology, monitoring, and process optimisation.

Environmental management framework

- Reduced ecological footprint
- Optimised use of water, biomass, and energy

- Circular utilisation of by-products
- Emission control and monitoring
- Zero liquid discharge and water reuse

Operational sustainability

- Minimising environmental footprint through responsible operational practices
- Enhancing efficiency in utilisation of water, energy, and biomass
- Embedding circular economy principles across manufacturing processes

Circular resource management

- Bagasse and molasses integrated into energy and ethanol value chains
- Waste streams converted into value-added outputs
- Reduced dependency on virgin resources

Water and emissions

- Zero liquid discharge systems enabling complete water recycling
- Deployment of advanced pollution control technologies
- Continuous emission monitoring and reduction initiatives

Initiatives undertaken, FY 25-26

Environmental governance:

Implementation of an environment tracker across all units ensured compliance with environmental clearances, air, water, and hazardous waste authorisations, and groundwater regulations. This was supported by periodic validation by the corporate technical team during plant visits, along with the presence of dedicated environment management cells at each unit for continuous oversight.

Water stewardship: Gap audits aligned with Sugar Charter 2.0 were conducted across all units, alongside a two-phase ETP augmentation programme, with Phase 1 completed at Balrampur, Mankapur, and Gularia, and Phase 2 planned for the remaining units during the off season in 2026.

Emission management: CCTV-based monitoring was implemented across 25 boiler chimneys in sugar and distillery units, with a real-time remote access provided to our plant teams and the corporate technical team, enabling an immediate corrective action through central oversight.

Efficiency and technology

upgrades: An investment of approximately ₹20 crore was made

in boiler efficiency enhancement at Kumbhi, improving steam generation efficiency from 2.4 to 2.65 tonnes per tonne of bagasse and reducing fuel consumption cum emission intensity.

Advanced pollution control: The Company invested in wet ESP technology at Kumbhi, a first of its kind within the Company, along with the upgradation of wet scrubber systems aligned with operational requirements, strengthening emission control infrastructure across units.

Climate and weather intelligence: Rain gauges were replaced with IMD-grade IS 5225 compliant equipment, and an automatic weather station was installed at Tulsipur in collaboration with IMD Lucknow, with plans to deploy automatic agricultural weather stations to support climate-linked decision making.

Circular and low carbon transition:

Digital farmer engagement was driven through the Balram App for real-time advisory and information dissemination, while over 50% of crushing capacity was converted to sulphur-free sugar production. Waste valorisation initiatives included the conversion of boiler ash into potash-rich granules and utilisation of filter cake for bio manure and compressed biogas.

Biofuel expansion: Ethanol production capacity was significantly scaled up from 360 KLPD in 2017–18 to 1,050 KLPD, contributing to India's ethanol blending programme, reducing fossil fuel dependence, and enhancing the renewable energy footprint.

Air pollution control: ESP upgrades have been taken up at multiple units including Akbarpur, Balrampur and Mankapur along with Wet scrubbers enhancement at Balrampur, Babhnan and Rauzagaon and installation of next-generation ESPs at incineration boilers in Maizapur, Balrampur and Gularia. As a result, the average Suspended Particulate Matter (SPM) level recorded at these units is 45.86 mg/Nm³, which is significantly lower than the permissible limits.

Efficiency gains: Continuous improvements in boiler efficiency led to reduced fuel consumption per tonne of steam and lowered stack emission intensity across operations.

Collectively, these initiatives resulted in improvements in resource efficiency, emission reduction, and environmental compliance. They enhanced system reliability, reduced operational risks, and strengthened BCML's ability to respond proactively to evolving regulatory and climate-related challenges.



Investment in eco-friendly technologies

- Focused investments enhanced environmental performance and resource efficiency, including ₹1,568 lakh towards ETP upgradation at Balrampur, Gularia, and Mankapur, and ₹323 lakh for strengthening distillery water management and ZLD compliance.
- Key initiatives included installation of advanced treatment systems such as UASBR, CSTR modifications, and DAF, along with augmentation of CPUs to achieve zero freshwater consumption.
- Air pollution control was reinforced through ESP refurbishment, wet scrubber upgrades, bag filter replacement, and installation of wet ESP technology.
- Circular practices such as press mud utilisation for bio CBG, along with green belt development, further supported sustainable and low carbon operations.

Our environmental stewardship and sustainability scorecard

30.56%

Reduction in NOx Emissions

27.39%

Reduction in SOx Emissions

11.36%

Reduction in GHG Emissions (Scope 1 & 2)

14.96%

Reduction in e-waste generation

17%

Increase in waste recovery

71.63

mg/l, COD of Discharge water (against permissible norm of 250 mg/l)



Big numbers

43.05%

Reduction in Scope 2 emissions

32.26%

Reduction in Scope 3 emissions

Emissions management plays a critical role in an integrated sugar business due to the sector's dependence on large-scale boiler operations, cogeneration plants, distillery processes and biomass-based energy generation. Effective emissions management helps reduce environmental impact, strengthen regulatory compliance, improve operational efficiency and support the industry's transition towards cleaner and more sustainable manufacturing practices.

Why gaseous emissions management matters

Environmental protection:

Effective management of gaseous emissions, including CO₂, SO₂, NO_x, and particulate matter, helps reduce air pollution and protect the surrounding ecosystem. Given the Company's operations across sugar, distillery, and cogeneration plants, controlling emissions from boilers and process units is essential to minimise environmental impact.

Climate change mitigation:

Continuous reduction of greenhouse gas emissions supports global climate initiatives and aligns with the objectives of SDGs, particularly SDG 7, 12, and 13. The Company's use of bagasse-based cogeneration helps reduce dependence on fossil fuels.

ESG and sustainability reporting:

Gaseous emissions are a critical parameter in ESG reporting, GRI standards, and BRSR disclosures for

listed entities. Effective management enhances the Company's sustainability performance and strengthens transparency for stakeholders.

Operational efficiency

optimisation: Periodic monitoring of emissions supports optimisation of boiler efficiency, fuel consumption, and combustion processes, resulting in improved energy efficiency and reduced operational costs.

Gaseous emissions monitoring

The Company monitors key gaseous parameters across both ambient air quality and stack

emissions to ensure regulatory compliance and effective environmental management.

The primary gases tracked include sulphur dioxide (SO₂) and

oxides of nitrogen (NO_x), which are monitored regularly across operational sites and emission sources.

Effective emissions management

Air emissions management plays a critical role in an integrated sugar business, where operations across sugar manufacturing, cogeneration and distillery processes involve continuous thermal and energy-intensive activities.

Effective emissions control is essential not only for maintaining regulatory compliance but also for reducing environmental impact, improving operational efficiency and supporting responsible industrial growth. As sustainability expectations continue to evolve, proactive emissions management

has become increasingly important for strengthening stakeholder confidence and long-term business resilience.

The Company's emissions management approach was guided by a structured framework focused on regulatory adherence, technological advancement, and transparent reporting. This enabled effective monitoring and control of emissions while ensuring alignment with evolving environmental standards and stakeholder expectations.

Regulatory compliance: Emissions were maintained within the prescribed limits of CPCB and

UPPCB, in line with environmental clearance conditions.

Continuous monitoring: Emissions were regularly tracked through certified third-party laboratories to ensure accuracy and consistency.

Technology advancement: Pollution control systems, including electrostatic precipitators, wet ESPs, bag filters, and scrubbers, were deployed and upgraded.

Transparency and disclosure: Emission performance was periodically reported through ESG and BRSR disclosures, as well as environmental monitoring reports to regulators and stakeholders.

Our emissions control framework

Monitoring	Control technologies	Compliance	Disclosure
Parameter (tCO ₂ e)	FY 23-24	FY 24-25	FY 25-26
Total Scope 1 emissions*	3,961.41	3,492	3,756.90
Total Scope 2 emissions	2,681.53	2,088	1,189.14
Total Scope 3 emissions	9,14,021	7,10,707	4,81,427.97
*excluding biomass combustion			
Year	FY 23-24	FY 24-25	FY 25-26
GHG emission per unit of production (tCO ₂ e / tonne of sugarcane crushed)	0.00061	0.00054	0.00048
Year	FY 23-24	FY 24-25	FY 25-26
GHG intensity per rupee of turnover	0.00000012	0.00000010	0.000000079

Why Scope 3 measurement mattered

Scope 3 emissions account for a substantial portion of the Company's overall emissions footprint, driven largely by agricultural activities, cane transportation, and logistics in the sugar business.

By strengthening Scope 3 measurement, the Company gained a better visibility into emissions beyond its direct operations, identify high-impact areas across the value chain, and design targeted interventions such as climate-resilient farming practices, optimised logistics, and localised sourcing.

This not only supported more effective decarbonisation but also aligned with evolving ESG expectations and disclosure requirements, enhancing transparency and long-term sustainability positioning.



Pollution reduction

Pollution reduction is an important priority in an integrated sugar business, where manufacturing, distillery and cogeneration operations can have a direct impact on air, water and surrounding ecosystems.

Effective pollution management helps strengthen regulatory compliance, improve operational sustainability and reduce the environmental footprint of large-scale industrial activities. It also supports responsible resource utilisation and reinforces stakeholder confidence in the Company's long-term environmental stewardship.

The Company's approach to pollution reduction was centred on minimising environmental impact across key operational areas through a combination of technology upgrades, process optimisation, and sustainable practices. These initiatives were aimed at controlling emissions, improving wastewater management, reducing discharge, and enhancing ecological balance, strengthening the overall environmental performance and regulatory compliance.

Air: Electrostatic precipitators and bag filters were installed to control particulate emissions.

Monitoring: Continuous stack emission monitoring was

implemented to ensure compliance with regulatory limits.

Water: Effluent treatment plants were upgraded to strengthen wastewater treatment.

Discharge: Greater focus was placed on the implementation of zero liquid discharge systems.

Reuse: Condensate recovery and reuse were undertaken to minimise wastewater discharge.

Materials: Sustainable alternatives to conventional plastics were adopted through the PLA plant.

Green cover: Miyawaki plantation was carried out to enhance green cover and improve environmental quality.

Our management of key pollutants

Category		Parameter	UOM	Norms	SS 24-25	SS 25-26
Air	Ambient Air	Particulate Matter (PM)	µg/m ³	100	84.6	80.3
	Boiler Stack	Particulate Matter (PM)	Mg/Nm ³	150	59.77	59.62
Water	ETP	Total Effluent	KLD	200	165.91	172.34
		COD of discharge water	Mg/l	250	91.62	71.63
		BOD of discharge water	Mg/l	100 for irrigation and 30 for surface water	15.12	12.16
		TSS of discharge water	Mg/l	100 for irrigation and 30 for surface water	15.70	13.24
		Liquid discharge from distillery	KLD	Zero	Zero	Zero

Decarbonisation pathway

Responsible decarbonisation has become increasingly important in an integrated sugar business, where manufacturing, cogeneration and distillery operations are closely linked to energy consumption and emissions generation. A structured

decarbonisation strategy supports lower carbon intensity, improved operational efficiency and stronger alignment with evolving climate expectations and regulatory frameworks. The sector's ability to leverage bio-based resources and renewable energy also creates opportunities to contribute

meaningfully to India's broader clean energy and low-carbon transition.

BCML's approach to climate action was anchored in a structured decarbonisation pathway focusing on operational efficiency, renewable energy, and circular resource utilisation.

Key levers included the following:

Energy: Bagasse-based cogeneration was maximised to reduce fossil fuel dependency.	Biofuel: Ethanol production was expanded to support India's biofuel transition.	Efficiency: Specific steam and power consumption were continuously reduced.	Technology: Advanced emission control technologies were deployed.	Logistics: Localised sourcing was undertaken to reduce transportation emissions.

The Company's decarbonisation progress is aligned with its stated targets of becoming carbon neutral by 2047 and net zero by 2055 supported by continuous improvements in energy efficiency and renewable energy utilisation. To align with this objective, the

Company conducted comprehensive GHG emissions inventory (Scope 1, 2 and 3) with help of an independent third party agency.

BCML's decarbonisation approach is inherently supported by its bio-based operating model, where bagasse-

based cogeneration significantly reduced reliance on fossil fuels. This provides a structural advantage in lowering carbon intensity while aligning with India's renewable energy and ethanol blending ambitions.

Life Cycle Assessment (LCA)

Overview

Life Cycle Assessment (LCA), also known as life cycle analysis, is a comprehensive methodology used to evaluate the environmental impacts associated with a product, process or service throughout its life cycle.

Each stage of a product's life cycle from the extraction of raw materials and manufacturing to its use and end-of-life management can contribute to a range of environmental impacts.

These stages collectively constitute the life cycle of a product. LCA enables a holistic assessment of environmental impacts across the entire value chain, covering stages from the initial phase through the end of the product's life cycle.

Life Cycle Assessment involves the systematic identification and evaluation of the inputs, outputs and potential environmental impacts associated with each stage of a product system's life cycle.

LCA provides a comprehensive framework for assessing the environmental footprint of a product, considering its entire life span, from the resource extraction to end-of-life disposal.

The environmental impacts arising across different stages of a product or product system are quantified through the widely recognised Life Cycle Assessment (LCA) methodology. In this context, a product system may encompass a product, service, process or other related activities.

The ISO 14040 series is widely recognised as the standard for life cycle assessment. This series includes ISO 14040:2006, and ISO 14044:2006, and serves as a comprehensive guide for conducting LCA.

According to ISO 14040, LCA consists of four integral steps, offering a structured approach to assess the environmental aspects of products, services, and processes.

The first step: Goal and Scope Definition, involves establishing the primary objective of the LCA study and characterising the system under the analysis.

The second step: Life Cycle Inventory (LCI), consists of quantifying the inputs (e.g., Input materials, transportation, electricity data) and outputs (e.g., emissions and solid waste).

The third step: Life Cycle Impact Assessment (LCIA) calculates the

environmental impacts of the studied system by converting the inventory data collected in the previous step into meaningful environmental impacts.

The fourth step : The interpretation phase involves the analysis and interpretation of the results obtained from the three preceding steps. This final step ensures comprehensive understanding and meaningful application of the insights got throughout the life cycle assessment.

A complete Life Cycle Assessment includes a definition of the goal and scope, an inventory analysis, an impact assessment, and an interpretation of results, providing a holistic understanding of a product's environmental implications.

The Company has been conducting LCA since FY 23-24, a Leadership Indicator in BRSR. BCML has done the GHG Inventorization for FY 26 and Life Cycle Assessment with the support of Crisil Intelligence. LCA has been conducted for sugar, ethanol and sugarcane.

The aim of the LCA study is to quantify and interpret the environmental impacts associated with the manufacturing of sugar and ethanol and sugarcane produced at Kumbhi and Gularia.

System boundary

The LCA for BCML's sugarcane production was defined by a cradle-to-gate boundary, including all processes from land preparation to tillering stage. The following stages were included in the system boundary:

System Boundary for sugarcane produced at Kumbhi & Gularia

Stage 1	Stage 2	Stage 3
Land Preparation	Planting Stage	Tillering Stage

The emissions for producing 1 kilogram of sugarcane were found to be negative, indicating a net positive impact on the environment. The GWP for 1 kilogram sugarcane produced at Gularia was -0.375 KgCO₂e and for Kumbhi it was -0.383 KgCO₂e.

Disclaimer: For the preparation of LCA and GHG Reports ("the Reports"), Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the Reports are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The reports do not consist of any investment advice and nothing contained in the Reports should be construed as a recommendation to invest/disinvest in any entity. The Reports are intended for use only within India.

LCA for sugar and ethanol production at BCML

BCML completed a comprehensive Life Cycle Assessment for its sugar and ethanol products, using a cradle-to-grave approach. This voluntary assessment represented is a testament to BCML's commitment to sustainability and environmental responsibility. The LCA indicated no significant adverse environmental impacts, providing BCML with a foundation to strengthen its decarbonisation and align its operations with global climate goals.

The LCA revealed that BCML's products generative negative emissions, highlighting the Company's potential to contribute to climate change mitigation. This result strengthened BCML's ability to

reduce its environmental footprint and make a net-positive impact.

BCML got LCA conducted for sugarcane from an independent agency at Kumbhi and Gularia locations. As per the LCA findings, the emissions for producing 1 kilogram of sugarcane were found to be negative, indicating a net positive impact on the environment.

Goal and scope

The LCA goals were twofold:

- To identify the stages in the life cycle of sugar, ethanol and sugarcane that contribute the most to environmental impacts.

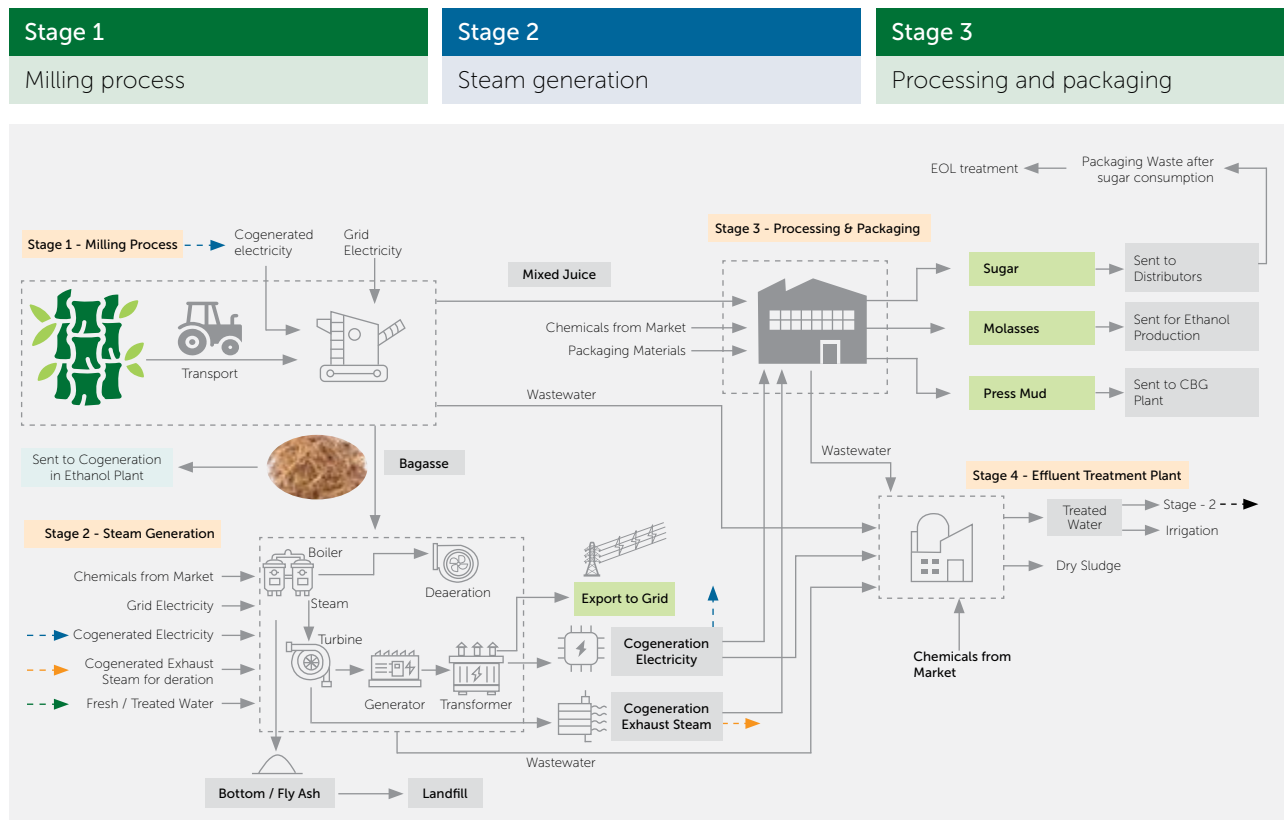
- To assess how these impacts vary depending on the location.

The LCA was conducted at: Kumbhi and Gularia, allowing for a comparison of environmental impacts. The study focused on analysing the cradle-to-grave system, covering raw material extraction to product disposal for sugar and ethanol and cradle-to-gate for sugarcane. The LCA evaluated three key production stages: milling process, steam generation, and processing & packaging. The effluents treatment plant was also considered.

System boundary

The LCA for BCML's sugar and ethanol production was defined by a cradle-to-grave boundary, including all processes from raw material extraction to product disposal. Molasses from Kumbhi was sent to Gularia for ethanol production. The following stages were included in the system boundary:

System boundary for sugar production process at the Kumbhi plant

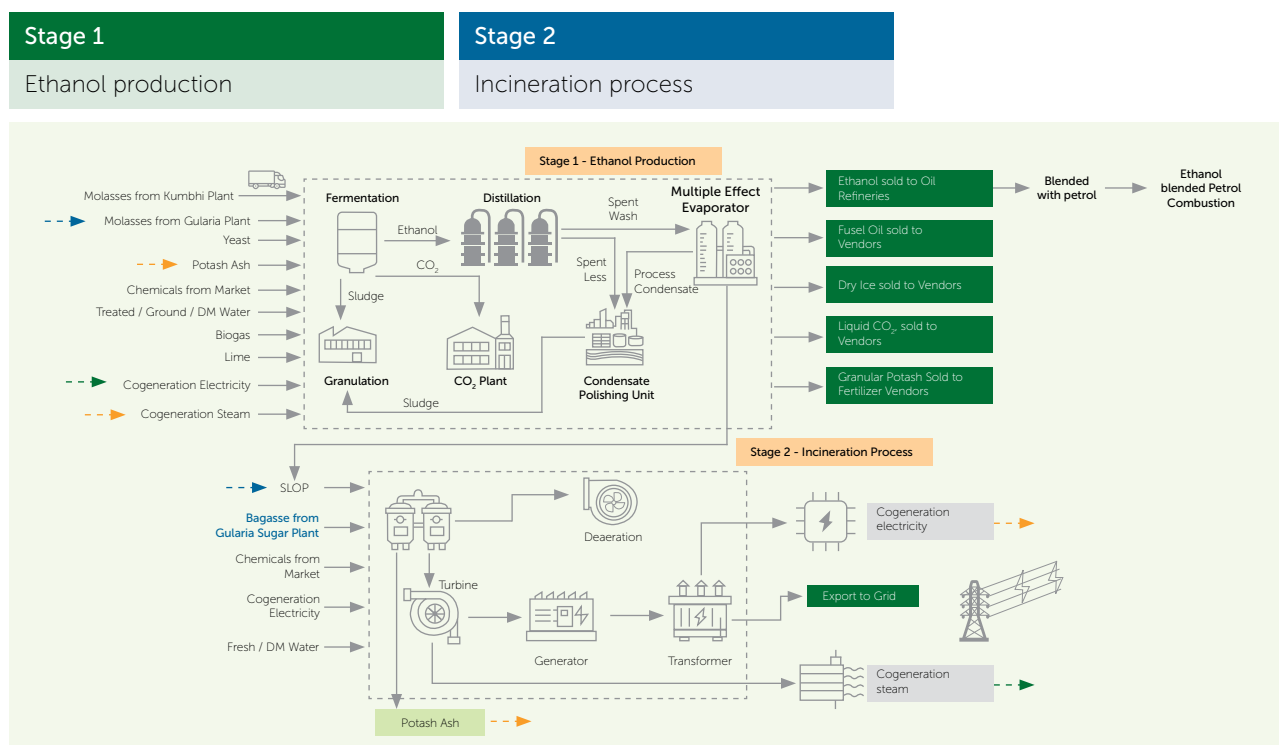


System boundaries describe the boundaries of the system studied i.e., stages of the production process that are included in LCA study.

Ethanol production

For ethanol production, the LCA was divided into two key stages:

System boundary for ethanol production at the Gularia plant



System boundaries describe the boundaries of the system studied i.e., stages of the production process that are included in LCA study.

Life cycle inventory

Sugar production: The global warming potential impact for sugar production at the Kumbhi and Gularia plants was analysed based on the following phases:

- Cradle-to-gate: Includes sugarcane production, transportation, and sugar processing.
- Gate-to-grave: Encompasses sugar distribution and packaging disposal.

GWP impact of 1 kilogram sugar production at the Kumbhi plant

Impact category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change – Fossil – GWP	kgCO ₂ eq	0.086	-0.021	0.107
Climate change – Biogenic – GWP	kgCO ₂ eq	-1.631	-1.631	0.000
Climate change – Land Use – GWP	kgCO ₂ eq	-0.005	-0.005	0.000
Climate change – Total – GWP	kgCO ₂ eq	-1.549	-1.656	0.107

GWP impact of 1 kilogram sugar production at the Gularia plant

Impact category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change – Fossil – GWP	kgCO ₂ eq	0.129	0.043	0.086
Climate change – Biogenic – GWP	kgCO ₂ eq	-1.568	-1.568	0.000
Climate change – Land Use – GWP	kgCO ₂ eq	-0.004	-0.004	0.000
Climate change – Total – GWP	kgCO ₂ eq	-1.443	-1.529	0.086

The emissions for producing 1 kilogram of sugar were found to be negative, indicating a net positive impact on the environment. The fossil GWP for Gularia was 0.129 KgCO₂e, slightly higher than Kumbhi's 0.086 KgCO₂e, primarily due to differences in downstream sugar distribution-related emissions.

GWP impact of 1 kilogram ethanol production at the Gularia plant

Impact category	Unit	Total	Cradle to gate	Gate to grave
Climate change – Fossil – GWP	kgCO ₂ e	0.220	0.110	0.110
Climate change – Biogenic – GWP	kgCO ₂ e	-0.735	-2.647	1.912
Climate change – Land Use – GWP	kgCO ₂ e	-0.007	-0.007	0.000
Climate change – Total – GWP	kgCO ₂ e	-0.523	-2.544	2.021

Comparison – Ethanol vs Petrol – GWP impact category

Impact category	UoM	Cradle to gate				Combustion			
		Ethanol production (A)	Petrol production (B)	Difference in production phase (B-A)	% difference phase (B-A)/B	Ethanol combustion (C)	Petrol combustion (D)	Difference in Combustion Phase (D-C)	% difference – Combustion Phase (D-C) / D
Climate change – Fossil – GWP	kg CO ₂ eq	0.110	1.027	0.917	89%	0.014	3.15	3.136	99.5%
Climate change – Biogenic – GWP	kg CO ₂ eq	-2.647	0.0001	2.647	>100%	1.912	0.00	-1.912	-
Climate change – Land Use – GWP	kg CO ₂ eq	-0.007	0.0001	0.007	>100%	0.000	0.00	0.000	-
Climate change – Total – GWP	kg CO ₂ eq	-2.544	1.027	3.571	>100%	1.926	3.15	1.224	38.86%

Note

1. >100% represents CO₂ sequestration in the production phase of ethanol.

Conclusions and initiatives

The Cradle-to-Gate Life Cycle Assessment (LCA) revealed that producing 1 kg of sugar at BCML had no negative environmental impact, with a Global Warming Potential (GWP) of -1.656 kg CO₂e/kg. Similarly, the production of 1 kilogram of ethanol demonstrated a net negative GWP of -2.544 kgCO₂e, indicating no net negative

environmental contribution from ethanol manufacturing at BCML.

The emissions associated with producing 1 kg of sugar at BCML were significantly lower than the Indian average and lower than emissions from sugar production in Brazil. The cradle-to-gate GWP for Gularia's ethanol production was 0.110 KgCO₂e, lower than the Indian average and the average of major

ethanol-producing countries like Brazil.

The combustion of 1 kg of ethanol resulted in 0.014 KgCO₂e of emissions, compared to 3.15 KgCO₂e released from the combustion of 1 kg of petrol - a **99.5% reduction**. This reaffirmed BCML's commitment to decarbonisation.

Initiatives

The Life Cycle Assessment affirmed BCML's commitment to sustainability, revealing that sugar and ethanol production at the Kumbhi and Gularia plants had a net negative impact on greenhouse gas emissions. The LCA identified transportation-related fossil fuel emissions as a significant source of environmental impact. BCML aimed to prioritise reducing these emissions through strategic interventions:

Energy efficiency: Increasing energy efficiency across all units will not only accelerate decarbonisation but also reduce operational costs.

Agri residue usage: By undertaking projects to collect agri residue from farmers and use it for energy generation, BCML aimed to augment carbon sequestration, which will also mitigate the problem of stubble burning.

Utilising carbon credits: To amplify its positive environmental impact, BCML endeavoured to undertake afforestation initiatives by expanding tree plantation and generate carbon credits, which can be certified to enhance the Company's carbon-neutral goals.

This LCA offered valuable insights that could help drive decarbonisation, improve operational efficiency, and mitigate global climate change.



Overview

Pollution reduction plays a critical role in an integrated sugar business, where manufacturing and distillery operations generate multiple waste streams that require responsible handling and disposal. Effective waste and pollution management help minimise environmental impact, reduce landfill dependence and improve resource efficiency across

operations. A circular approach to waste utilisation also enables the conversion of by-products into valuable resources, supporting sustainability, operational efficiency and long-term environmental compliance.

Effective solid waste management is essential for minimising environmental impact, reducing landfill dependency, and promoting

circular resource utilisation. In industrial operations, waste streams represent both a risk and an opportunity—requiring responsible disposal while also enabling value recovery.

BCML addresses this through a circular waste management approach focused on reuse, recycling, and conversion of by-products into value-added outputs.

Waste management initiatives

The Company adopted a circular and resource efficient approach to solid waste management, focusing on maximising reuse and minimising disposal. A significant portion of waste generated across

operations was effectively treated and repurposed through established processes. Bagasse was utilised in cogeneration for renewable power, while sludge from effluent treatment was channelled into composting applications. Construction and demolition waste was reused wherever feasible, and recyclable

materials were processed through authorised recycling channels. These practices were supported by robust compliance frameworks, ensuring an adherence to applicable environmental regulations.

Waste management performance

During the year under review, the Company demonstrated a strong

performance in waste management, marked by high levels of by-product utilisation, and consistent alignment with circular economy principles. The integrated approach to waste

handling not only enhanced resource recovery but also reinforced environmental compliance and operational efficiency across units.

Total waste generated (in metric tonnes)	FY 24-25	FY 25-26
Plastic waste	2,997.11	3,220.00
E-waste	14.57	12.39
Bio-medical waste	0.22	0.47
Construction and demolition waste	6,167.24	10,239.79
Battery waste	15.15	19.10
Radioactive waste	0.00	0.00
Other hazardous waste	83.74	125.13
Other non-hazardous waste	88,092.26	1,01,841.62
Total	97,370.29	1,15,458.50

Note: The increase in waste generation during the current financial year can be attributed to improved waste management practices, enhanced monitoring and reporting mechanisms, operational expansion, and higher production and renovation activities across units.



Waste management practice

Parameter (MT)	FY 24-25	FY 25-26
Recycle	22,399.70	20,067.66
Reuse	17,924.41	25,178.48
Landfill	49,581.52	57,195.45
Incineration	0	0



Our goal is to eliminate the generation of effluents, earning the respect of the community and regulatory bodies about the integrity of our business

Overview

Effective effluents management prevents environment contamination, ensuring regulatory compliance, and maintaining sustainable operations. For instance, industrial wastewater, if not competently treated, can have significant ecological and social impacts.

BCML addressed this through advanced treatment systems, zero liquid discharge practices, and continuous process optimisation to ensure responsible water management across its operations.

Effluent management commitments

The Company’s effluent management approach was guided by clear commitments focused on achieving regulatory compliance, enhancing water circularity, and strengthening treatment infrastructure. These goals supported sustainable operations while minimising environmental impact.

Discharge: Zero liquid discharge was achieved and sustained across all distillery operations.

Reuse: Treated wastewater was maximised for reuse and recycling within manufacturing processes.

Reduction: Freshwater intake across sugar and distillery units was continuously optimised.

Infrastructure: Effluent treatment infrastructure was upgraded in line with advanced technologies and Charter 2.0 requirements.

Compliance: Full compliance with environmental regulations and discharge standards was ensured

Year	FY 24-25	FY 25-26
Total treated water discharge (in KL)	12,86,727	9,40,878

Effluent control measures

The Company strengthened its effluent management framework through the deployment of advanced treatment technologies and process optimisation initiatives, aimed at improving treatment efficiency, ensuring regulatory compliance, and enabling a greater water reuse across operations.

Management: A comprehensive effluent management system

was implemented to ensure effective treatment and regulatory compliance.

Technology: Advanced treatment technologies, including upflow anaerobic sludge blanket reactors, continuous stirred tank reactors, and dissolved air flotation systems, were installed to enhance treatment efficiency.

Recovery: Condensate polishing units at distillery units were upgraded

and debottlenecked to improve condensate quality and enable process reuse.

Optimisation: Treatment processes were strengthened through the installation of inorganic treatment streams and optimisation of chemical dosing to ensure stable digester performance.

OUR ENVIRONMENT MANAGEMENT: RESPONSIBLE WATER STEWARDSHIP

Our goal is to introduce water-efficient cane, conserve water consumption in our manufacturing, reduce ground water drawal, enhance neighbouring water tables and earn community respect

Big numbers

9,40,878

KL: Treated water
discharged (FY 25-26)

12,86,727

KL: Treated water
discharged (FY 24-25)

Strategic importance of water management

Water management is of importance to the Company's long-term sustainability, given its agro based operations where water is integral to both agricultural production and industrial processes. It was extensively used across sugar manufacturing, distillery operations, cooling systems, and steam generation. A significant portion of the process water was derived from sugarcane itself, enabling inherent resource efficiency.

Investments in water management

The Company strengthened its water management infrastructure through targeted investments in advanced treatment technologies and process enhancements, aimed at improving effluent quality, increasing water recovery, and ensuring sustained regulatory compliance.

Treatment: Upflow anaerobic sludge blanket reactor systems were installed at Mankapur and Gularia to improve effluent treatment efficiency.

Flotation: A dissolved air flotation system was deployed at Balrampur

to prevent sludge carryover and enhance digester performance.

Reactor: The continuous stirred tank reactor at Balrampur was upgraded through internal modifications to improve treatment effectiveness.

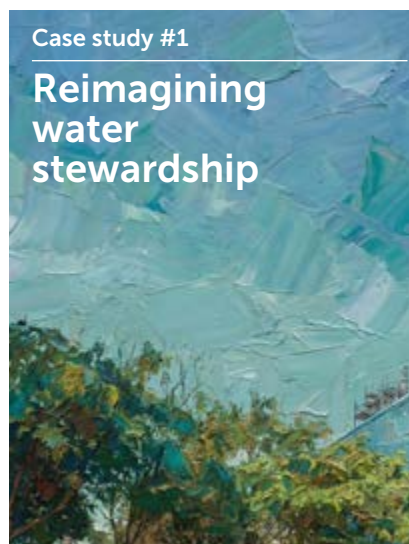
Recovery: Condensate polishing units at Balrampur and Mankapur distillery were debottlenecked and enhanced to improve water recovery and reuse.

Compliance: An inorganic treatment stream was installed at Mankapur distillery to strengthen water management, reduce freshwater consumption, and ensure sustained zero liquid discharge compliance.

Water management cycle



Year	FY 23-24	FY 24-25	FY 25-26
Water intensity per rupee of turnover	0.0261	0.0148	0.0195



Case study #1

Reimagining water stewardship

Transforming water management into a sustainability advantage

Water is one of the most critical resources supporting integrated sugar, distillery and power operations.

Balrampur Chini Mills Limited extended beyond conventional water management practices to build a resilient, future-ready ecosystem based on circular resource utilisation.

BCML implemented an integrated water stewardship programme - through strategic interventions across the Balrampur, Mankapur and Gularia units - aimed at reducing freshwater dependence, strengthening treatment efficiency and enhancing the internal reuse of treated water.

The initiative represented a significant shift — from treating water as a consumable input to managing it as a reusable and valuable resource.

The challenges

- Reducing dependence on freshwater the Company's sources
- Strengthening treatment efficiency across units
- Enhancing internal recycling and water reuse
- Minimising wastewater discharge
- Strengthening preparedness for evolving sustainability expectations, including alignment with Sugar Charter 2.0 requirements

The solution: Building a closed-loop water ecosystem

BCML implemented a comprehensive suite of technology upgrades and process interventions across its operations.

- Augmentation and upgradation of Effluent Treatment Plants (ETPs)

- Installation and strengthening of Up-flow Anaerobic Sludge Blanket Reactor (UASBR) systems
- Installation of dissolved air flotation (DAF) systems
- Debottlenecking and enhancement of condensate polishing units (CPU)
- Improvement of condensate recovery systems
- Strengthening of treated-water reuse infrastructure
- Expansion of treated-water pipeline networks from 2-inch to 4-inch capacity
- Enhancement of cooling tower water reuse arrangements
- Adoption of Zero Liquid Discharge (ZLD)-oriented operating systems

At the Balrampur complex, treated water from the sugar section was integrated into a broader closed-loop system and reused, including the Power Plant Cooling Tower. The

Mankapur distillery strengthened treatment efficiency through the installation of an inorganic treatment stream within the CPU system.

Investments in sustainable infrastructure

BCML made targeted investments to strengthen water treatment and recycling capabilities.

Balrampur complex, ₹562.63 lakh invested

- ETP augmentation from 2,400 KLD to 3,200 KLD
- UASBR modifications and enhancement
- DAF installation
- CPU upgradation and debottlenecking
- UF and RO system modifications
- Treated-water reuse infrastructure strengthening

Mankapur complex, ₹623 lakh invested

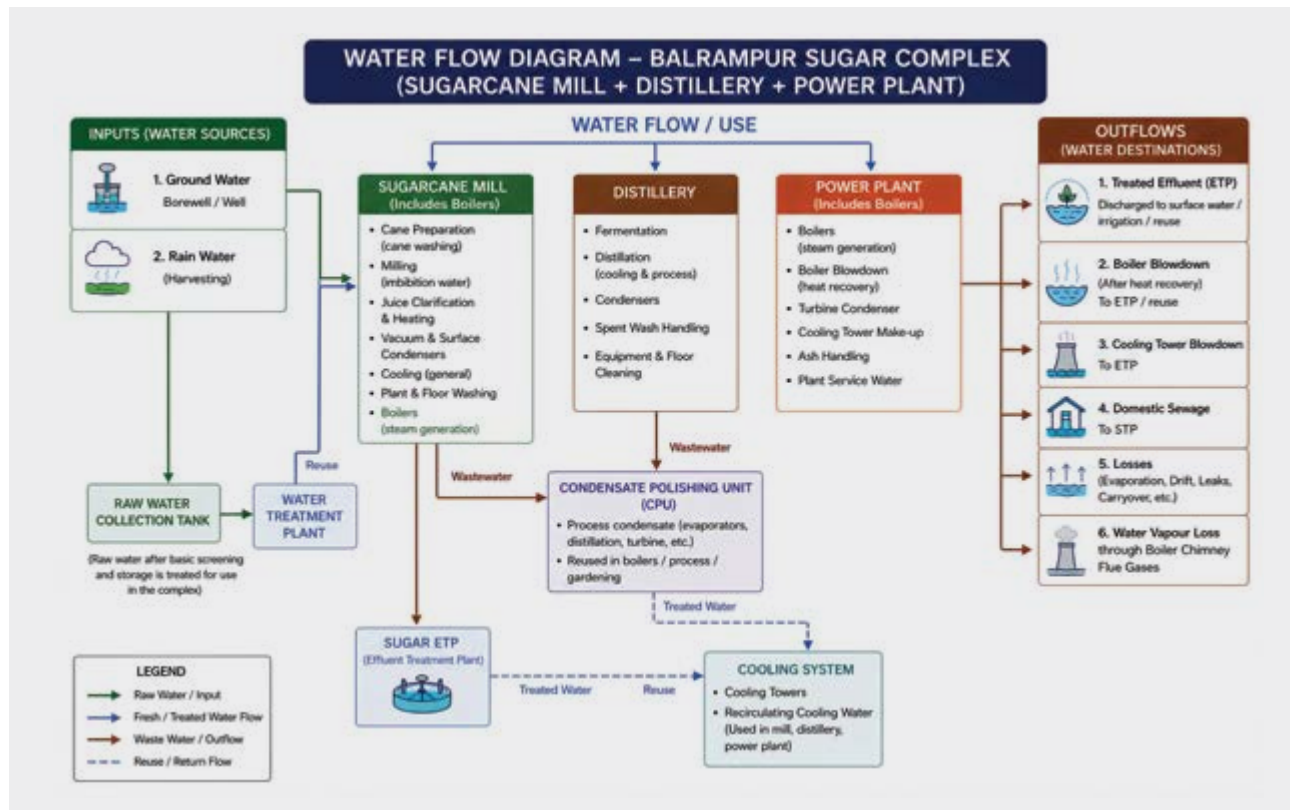
- Advanced treatment systems and clarifiers
- Equalisation and neutralisation systems
- Aeration and filtration systems

- Activated Carbon Filters and Multi-Grade Filters
- Decanters and associated infrastructure

Impacts delivered

The initiative generated measurable environmental and operational

improvements across business divisions, significantly reducing freshwater dependence and strengthening BCML's circular water management framework.





Creating sustainable value

The initiative delivered benefits extending beyond operational efficiency:

Environmental impact

- Reduced treated wastewater discharge through internal recycling
- Enhanced reuse of treated water
- Lower environmental footprint across operations
- Strengthened sustainable water stewardship

Operational impact

- Improved treatment system reliability
- Enhanced process stability
- Strengthened long-term operational sustainability
- Reduced dependence on external water sources

Strategic impact

- Enhanced preparedness for Sugar Charter 2.0 alignment
- Reinforced BCML's commitment towards responsible manufacturing and future-ready operations

Looking ahead

BCML's water stewardship journey reflected a broader philosophy of creating value through responsible resource utilisation. By transforming wastewater into a reusable asset

and embedding circularity into operations, the Company continued to strengthen environmental resilience and long-term business sustainability.

The initiative demonstrated how strategic investments and process innovation could create measurable impact — benefiting operations, communities and the environment simultaneously.

OUR ENVIRONMENT INTERVENTION: ENERGY MANAGEMENT AND EFFICIENCY

Our goal is to generate and enhance the use of renewable energy, moderate energy consumption in our operations and maximise power 'exports' of the surplus to the state grid.

Overview

Energy efficiency is a driver of environmental performance and operational cost optimisation, particularly in energy-intensive manufacturing. Reducing energy intensity not only lowers emissions but also enhances competitiveness and long-term sustainability.

BCML's energy management strategy was focused on improving efficiency, maximising renewable energy utilisation, and strengthening monitoring systems across operations.

Energy conservation commitment

The Company remained committed to strengthen energy efficiency across its sugar manufacturing and cogeneration operations, optimising steam and power systems across milling, boiling house, and utility functions. Continuous efforts were directed towards improving boiler performance, enhancing turbo

generator efficiency, and minimising losses across steam and electrical networks.

Energy performance was monitored through DCS enabled systems, periodic energy audits, and tracking of key parameters such as specific steam and power consumption per tonne of cane. The long-term focus remained on reducing energy intensity while maximising renewable energy generation through bagasse-based co-generation, including the export of surplus green power to the grid.

Integrated energy and environment governance

Environment: An environment tracker was implemented across all units to ensure compliance with regulatory requirements.

Validation: Periodic validation was conducted by the corporate technical team through structured plant-level reviews.

Monitoring: Dedicated environment management cells were established at each unit for continuous monitoring.

Governance: A cross-functional Energy and Environment Management Team was established, comprising engineering, process, electrical, instrumentation, boiler, turbine, and environment functions.

Systems: Real-time monitoring of key parameters such as steam economy, bagasse consumption, and power generation was undertaken through plant systems.

Improvement: Efficiency improvement opportunities were identified through structured reviews and continuous improvement initiatives.

Investments in energy-efficient infrastructure

The Company modernised equipment and strengthened infrastructure to optimise energy utilisation. Initiatives included

the installation of high efficiency motors, variable frequency drives, and advanced automation systems, along with upgrades to electrical distribution networks and energy monitoring systems. Strengthening bagasse-based cogeneration facilities and transition to LED lighting

reduced energy losses and improved operational efficiency.

Outcomes of energy-efficiency initiatives

The diverse initiatives improved specific steam and power

consumption, enhanced reliability of critical equipment, and a more efficient utilisation of bagasse for renewable energy generation. The Company reduced energy costs, improved process efficiency per tonne of cane, and lowered environmental footprint.

Key initiatives, FY 25-26

Equipment: Energy-efficient motors and variable frequency drives were installed across operations.

Drives: Mill drives at key units were upgraded to improve operational efficiency.

Boilers: Boiler and turbine performance was optimised to enhance energy utilisation.

Monitoring: Energy monitoring systems were strengthened for better tracking and control.

Lighting: Conventional lighting was replaced with energy-efficient LED lighting.

Maintenance: Preventive maintenance practices were implemented to reduce energy losses.

Awareness: Employee awareness programmes were conducted to drive energy-efficient operations.

Balrampur: Recognised for excellence

In recognition of its sustained focus on energy efficiency and responsible resource management, the Company's Babhnan Unit was awarded the Best Performing Unit Award in the Sugar Sector at the National Energy Conservation Awards, 2025.

Energy consumed (GJ)

Year	FY 23-24	FY 24-25	FY 25-26
Energy consumed	2,82,63,682.74	2,60,88,245.00	2,63,47,000.47

Energy efficiency

Year	FY 23-24	FY 24-25	FY 25-26
Energy consumed per tonne of sugarcane crushed (GJ/tonne of sugarcane crushed)	2.80	2.52	2.55

Energy intensity

Year	FY 23-24	FY 24-25	FY 25-26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0113	0.0100	0.009



Overview

Renewable energy plays a significant role in an integrated sugar business, where energy-intensive operations such as sugar manufacturing, cogeneration and distillery processes require reliable and efficient power sources. The use of renewable energy not only reduces dependence on fossil fuels and lowers carbon emissions but also strengthens energy security and

long-term cost competitiveness. Integrated sugar businesses are uniquely positioned to leverage biomass-based resources such as bagasse to create cleaner energy solutions while supporting broader climate and energy transition goals.

The transition towards renewable energy is critical for reducing carbon emissions, improving energy security, and aligning with global climate commitments. For energy-intensive

industries, increasing the share of renewables also contributes to cost stability and reduced exposure to fossil fuel volatility.

Recognising this, BCML prioritised the use of renewable energy as a component of its energy strategy, leveraging biomass-based cogeneration and continuous efficiency improvements to maximise clean energy utilisation.

Renewable energy priority

The Company emphasised the use of renewable energy as the primary source for meeting its

power and steam requirements. Electricity and process steam were largely generated through bagasse-based cogeneration, leveraging

bagasse, a by-product of the sugar manufacturing process, as a renewable fuel.

Renewable energy flow

	Bagasse	Cogeneration	Captive use	Surplus to grid
Year	FY 23-24	FY 24-25	FY 25-26	
Total renewable energy capacity (MW)	288.47	288.47	288.47	
Proportion of the Company's total energy derived from renewable energy (%)	99.87	99.03	99.85	
Trees planted by the Company	1,66,773	1,13,450	1,29,995	

BUILDING A CANE-BASED FOUNDATION AND VALUE CHAIN

Sectoral overview

- Global competitiveness in the sugar sector is driven by farm productivity, recovery efficiency and varietal optimisation – and not just scale
- Cane availability, yield and recovery are critical determinants of throughput, cost structure and profitability
- Climate volatility, water stress and pest risks are increasing the need for resilient, science-led and resource-efficient cane ecosystems

BCML's positioning

- BCML operates an integrated farm-to-factory model, aligning cultivation, procurement and processing.
- A strong farmer ecosystem, supported by timely payments, agronomic advisory and long-term engagement, ensures supply stability.
- Focused investments in research (tissue culture, improved varieties and soil health) are strengthening yield, recovery and climate resilience

BCML's strategic direction

- The Company is extending from acreage-led expansion to productivity and efficiency-driven growth
- The Company is deepening its climate-resilient, science-driven cane ecosystem to mitigate agronomic and environmental risks
- The Company is strengthening competitiveness through disciplined, data-led cane management and farm-level optimisation



Big numbers

~5.2

% projected cane crushing growth at BCML in SS 2025-26

~8.00

% decline, estimated cane crushing decline in Uttar Pradesh in SS 2025-26

5.81

Lakh farmers engaged with, FY 25-26, one of the largest farmer ecosystems in the Indian sugar industry

3,00,832

Hectares, command area for cane access in SS 2025-26

1,043.04

Lakh quintals, cane crushed in SS 2025-26, among the highest in India's sugar sector

991.57

Lakh quintals, cane crushed in SS 2024-25

11.24

% gross recovery in SS 2025-26

11.28

% gross recovery in SS 2024-25

8.62

% exposure to Co-0238 cane variety (disease vulnerable), SS 2025-26

12.87

% exposure to Co-0238 cane variety (disease vulnerable), SS 2024-25

Key highlights, FY 25-26

4,042.22

₹ crore, Cane procurement

10-12

Days, average cane payment cycle

50

% of cane sourced from farmers associated for 10 years or more

Overview

A robust cane ecosystem warrants a balanced approach that combines farmer engagement, scientific agronomy, varietal planning and real-time monitoring. Companies that invest in strengthening this ecosystem are better positioned to ensure consistent cane supply, optimise capacity utilisation and mitigate the cyclicity inherent in the sector.

At BCML, the cane value chain represented its backbone. Operating in the cane belt of Eastern and

Central Uttar Pradesh, the Company built an integrated farm-to-factory model that prioritised farmer partnerships, technology-enabled interventions and improved farm productivity.

This integrated approach facilitated a tighter coordination between field operations and factory planning, resulting in better cane quality, improved recovery visibility and stable capacity utilisation.

In SS 2025-26, the Company operated across 3,00,832 hectares.

Despite a moderation in area, the Company outperformed in the State's sugar sector, with cane crushing growth by ~5.2% against an estimated ~8% decline in Uttar Pradesh.

This resilience was driven by focused interventions: varietal optimisation and scientific agronomy to digital monitoring and farmer engagement.



Challenges and responses, FY 25-26

The Company's resilience was underpinned by its ability to anticipate and address structural, agronomic and climatic challenges across the cane value chain.

#1 Moderation in cane area impacting availability

A decline in cane area posed a potential risk to crushing volumes and capacity utilisation.

Responses

- Strengthened farmer engagement and expanded grower base
- Secured additional cane through government allotments, supported by a strong payment track record
- Increased average crush across units, improving cane draw and reducing diversion
- Improved cane marketing and reduced diversion to local crushers (kolhu)
- Enhanced logistics through structured indent management, labour deployment and transport optimisation

#2 Risk of pest incidence and crop loss

Top borer and red rot posed potential threats to yield and recovery.

Responses

- Large-scale mechanical control through shoot cutting, supported by dedicated labour deployment
- Targeted crop protection using CTPR (Natgen), Trichoderma and soil treatment solutions
- Distribution of biological and chemical treatments, including Trichoderma pesticides, fungicide and bleaching agents
- Rogueing of affected clumps/shoots and continuous field monitoring
- Accelerated varietal replacement, reducing the Company's exposure to susceptible varieties such as Co-0238
- Maintained negligible disease incidence, with red rot effectively eliminated

#3 Water stress and crop variability

Irrigation gaps and waterlogging risks affected crop health in certain regions.

Responses

- Facilitated irrigation access and promoted efficient water usage practices
- Coordinated with authorities for canal cleaning and water flow management
- Reduced waterlogging and improved soil conditions
- Piloted drip irrigation and AI-based irrigation monitoring across select areas

What differentiates our cane development approach

The strength of the Company's cane ecosystem was reflected not just in scale, but in the depth of integration, scientific rigour and execution discipline.

Scale with control: Operating across a large and diversified farmer base enabled supply stability, while integrated systems ensured quality and consistency were not compromised.

Integrated infrastructure: Strong in-house capabilities, including three soil testing laboratories, tissue culture facilities (~300,000 plantlet capacity)

and multi-location trial farms, support large-scale implementation.

Data-driven cane management:

Extensive use of digital tools and real-time monitoring enabled better forecasting, efficient cane allocation and improved decision-making.

Advanced varietal strategy:

Continuous replacement of vulnerable varieties with high-yield, high-recovery alternatives ensured

long-term productivity gains. Varietal planning was also aligned with land conditions (upland vs lowland), improving suitability and performance.

Scientific agronomy practices:

Structured agronomic interventions—including timely planting, ratoon management, crop rotation and nutrient optimisation—ensured consistent yield improvement.



OUR FARMER
ECOSYSTEM IS NOT ONLY
A SOURCING BACKBONE.
BUT ALSO A DRIVER OF
CANE PRODUCTIVITY,
QUALITY AND RESILIENCE



A farmer-centric model at scale

At the heart of BCML's value chain is a network of **~581,000** farmers—one of the largest in the country's sugar sector. This is not merely a sourcing base; it is an engaged ecosystem built around trust, transparency and long-term partnership.

A stable and diversified supply base, reducing its dependence on fragmented sourcing

Stronger control over cane quality and the cane varietal mix

What this number represents

Enhanced resilience against climatic and regional disruptions

A foundation for scaling scientific interventions rapidly across geographies

Timely and transparent payments

Real-time digital engagement (Balram App + SMS systems)

Access to scientific agronomy and advisory

The ecosystem around the farmer

High-quality planting material through tissue culture

Soil testing, fertility mapping and nutrient management

Mechanisation, irrigation and ratoon management support

Farmer testimonials at BCML



"I own 3.73 acres of land, and every season my family's hopes grow with the crop. But pest attacks and inconsistent crop growth were affecting productivity and making every harvest uncertain."

"BCML changed things for me through Co 0118 tissue culture buds and timely guidance on planting, irrigation and crop management. It felt like I finally had someone walking beside me in my farming journey."

"My yield increased by nearly 80 quintals per acre, but the biggest change was the *vishwas* I now carry for the seasons ahead."

Dataram, Sewdha, associated with BCML for one year



"For me, these 5 acres are not just fields; they carry my family's expectations every season. But traditional practices and pest-related challenges affected crop performance and limited what I could achieve."

"BCML introduced CoLk 14201 and CoLk 16202 cane varieties along with support in trench planting and crop management."

"Seeing nearly 80 quintals per acre increase in yield feels like my *mehnat ab sach mein rang laayi hai*."

Ram Surat, Bikhapur Mursari village



"I have spent years nurturing my land, but seeing lower productivity despite hard work was discouraging. I knew my fields possessed potential, but I needed the right direction."

"BCML supported me with the Co 0118 cane variety and scientific agronomy guidance"

"Nearly 40 quintals per acre of additional yield brought back the *sukoon* every farmer hopes to feel after months of effort."

Hriday Narain, Itkauri village



"Every crop season begins with hopes for a better future, but lower productivity often left me disappointed despite my efforts."

"When BCML came into my journey with Co 0118 and CoLk 16202 tissue culture varieties along with soil testing and improved crop management support, things started changing."

"Today, I have achieved nearly 80 quintals per acre increase in yield, and I feel my hard work is finally paying off."

Ram Singh, Putti Lal, Vinaypur village



"Managing a larger farm also means dealing with bigger challenges. Pest attacks and inconsistent crop performance had become a constant concern for me."

"BCML supported with Co 0118 and CoLk 14201 tissue culture varieties and practical field guidance."

"Nearly 60 quintals per acre of additional yield not only improved land productivity but also gave me the feeling that *ab fasal ko lekar chinta kam ho gayi hai*."

Rahman Khan, Itkauri village



"Every farmer dreams of seeing greener and healthier fields, but productivity challenges were slowing down my progress despite all the effort I put in."

"BCML introduced the CoLk 14201 variety and supported me with improved farming practices and regular field guidance that changed the way I approached cultivation."

"With nearly 40 quintals per acre increase in yield, I now look towards every season with a new *ummeed*."

Wasim Ahmad, Sokhi Jagdishpur village



"Because I own 3.45 acres of land, every crop matters because every harvest supports my family. But managing pests and achieving better productivity was becoming difficult."

"BCML introduced Co 0118 tissue culture buds and guided me on better crop practices through the season."

"Today, my yield has increased by nearly 80 quintals per acre, and farming feels more rewarding."

Reena Chaudhary, Govindapur village



"Taking care of over 10 acres of farmland brings responsibility, but improving productivity across a larger area was becoming challenging."

"BCML introduced CoLk 16202 and Co 0118 varieties and supported better cultivation practices that transformed how I managed my fields."

"Today, I have seen a nearly 80 quintals per acre increase in yield, and feel encouraged seeing my farm perform better."

Pradumn, Govindapur village



"A farmer's happiness comes from seeing healthy crops standing in the field, but lower productivity and crop challenges often affected my expectations."

"BCML supported me with Co 16202, Co 0118 and CoLk 14201 varieties of seed and timely guidance throughout the farming cycle."

"Seeing healthier fields and nearly 50 quintals per acre increase in yield gives me the feeling that *ab meri mehnat ki asli keemat mil rahi hai*."

Raja Ram, Fadar Tinkoliya village

What BCML has to say about the farmers



"Farmers are the foundation of our value chain."



"Improving farmer productivity remains our priority."



"We focus on long-term partnerships."



"Scientific support drives sustainable outcomes."



"Digital tools strengthen engagement."



"Resilient farms build a resilient business."



Case study #1

The Balram App game changer



The Balram App emerged as a bridge between the Company and its farmers, transforming periodic interactions into a continuous connectivity.

Key functionalities

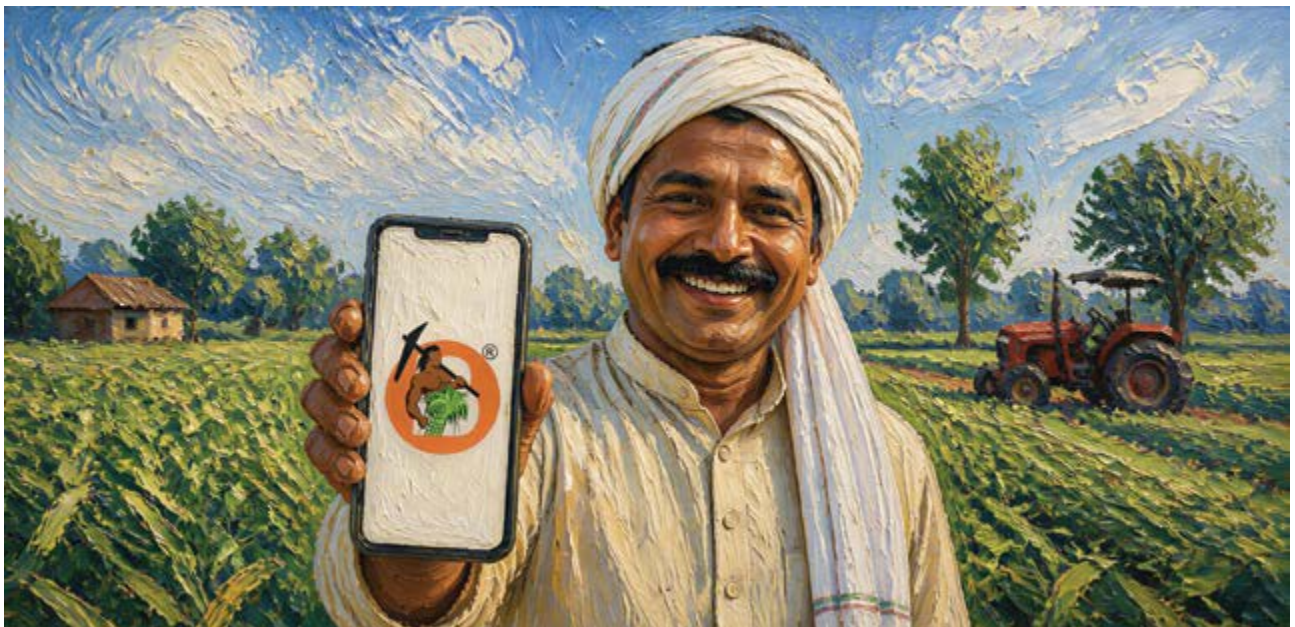
- Real-time cane supply, payment tracking and yard balances
- Digital cane tickets (purchi) and transaction visibility
- Weather alerts and advisories
- Field-level activity tracking and communication
- Mass notifications on cane development and marketing activities

Outcomes

- Improved transparency across cane transactions
- Faster and more reliable communication
- Stronger farmer engagement at scale

With ~2.40 lakh farmers onboarded, the platform is enhancing visibility, efficiency and trust. It is also enabling a better planning of cane supply and improving coordination between farmers and mills.

Financial year	Farmers onboarded	Cumulative
FY 22-23	22,571	22,571
FY 23-24	2,08,881	2,31,452
FY 24-25	6,414	2,37,866
FY 25-26	1,567	2,39,433





Case study #2

Varietal transformation

BCML's cane strategy was centred on improving crop quality and resilience through varietal optimisation.

The Company undertook a structured shift from a conventional variety like Co-0238 towards high-performing alternatives like CoLK-14201 and early maturing varieties like Co-0118.

This transition reflected a shift from volume-led growth to productivity-led performance, marked by enhanced yield, recovery and crop stability.

It also enhanced scheduling efficiency at mills, supporting smoother operations during peak crushing periods.

Impacts

- Improved varietal performance
- Reduced dependence on disease-prone Co-0238
- Greater stability across crop cycles
- Closer sourcing and higher yields support improved recovery, lower logistics costs and faster cane turnaround.

This transformation is strengthening the Company's ability to deliver consistent recovery performance while reducing its exposure to agronomic risks.

Varietal mix transition

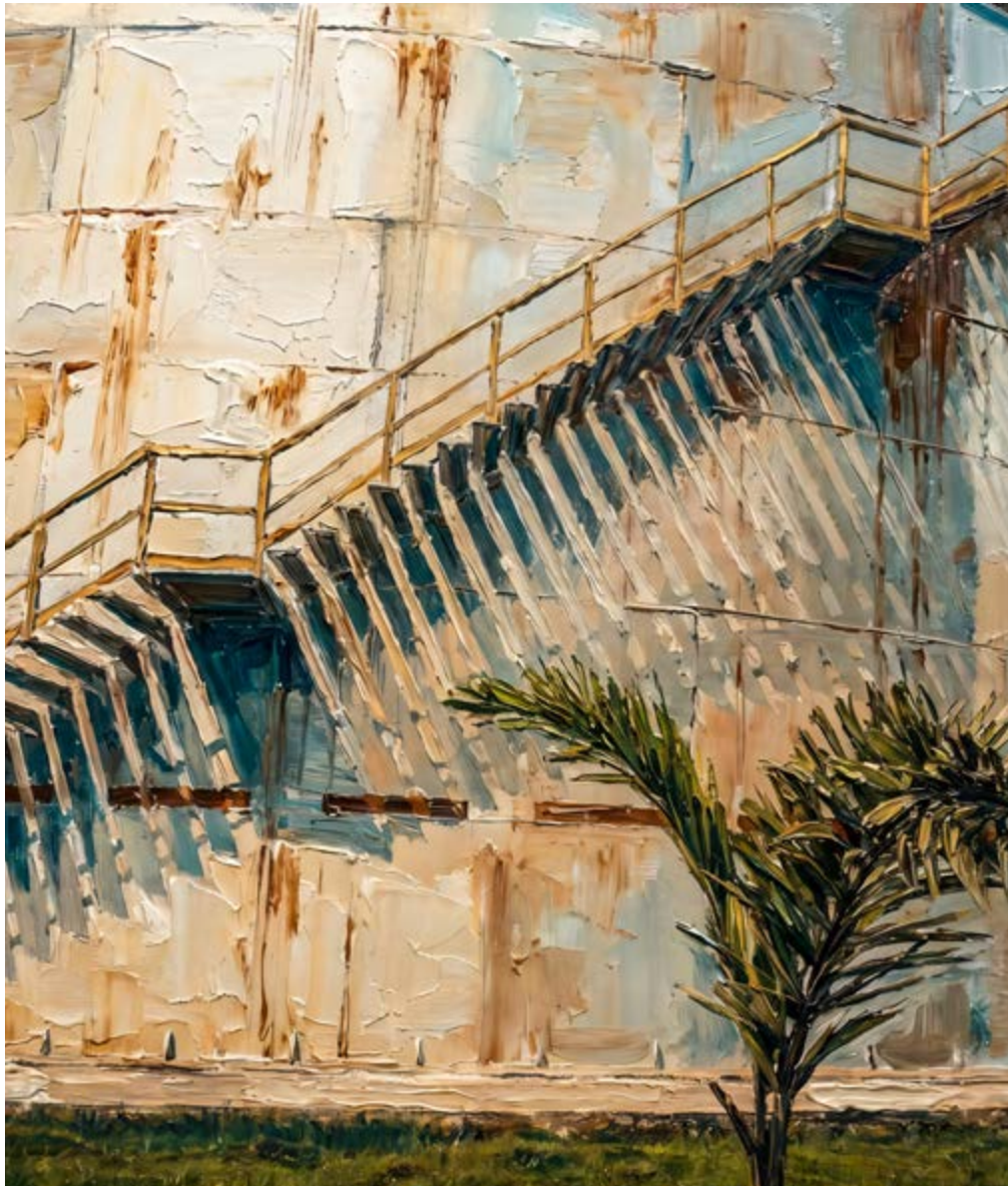
Season	Co-0238 (%)	CoLK-14201 (%)	Co-0118 (%)
SS 2022–23	46.18	0.16	20.57
SS 2023–24	25.82	2.07	31.24
SS 2024–25	12.87	10.23	29.31
SS 2025–26	8.62	17.60	20.33

Cane procurement & yield insights

Season	Cane procured (lakh tonnes)	% from within 50 km	Yield (Quintal/hectare)
SS 2023–24	100.90	81.49	280
SS 2024–25	99.16	80.63	310
SS 2025–26	104.30	79.46	343

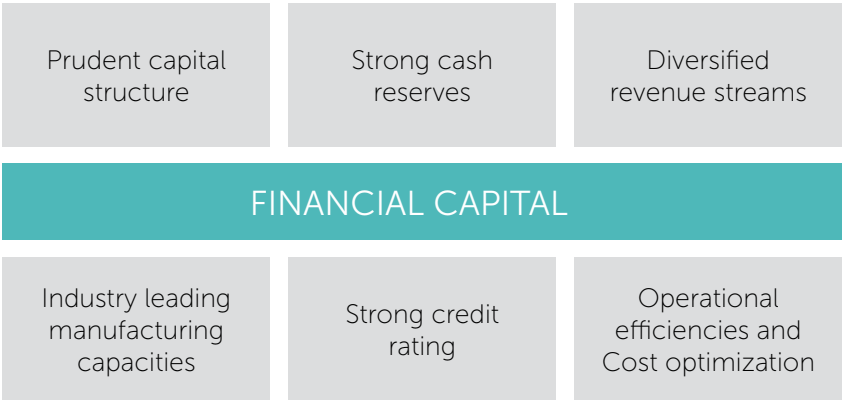
OUR FINANCIAL CAPITAL

A strategic intersection of profitability, liquidity, and environmental sustainability



Introduction

Our objective is to grow our business through disciplined deployment of internal accruals and prudent leverage, so that our cyclical business can be progressively de-risked.



Financial snapshot FY 25-26

11.82

%, EBITDA margin

11.15

% Return on capital employed

9.43

% Return on net worth

17.19

₹, Basic earnings per share

Overview

Robust financial capital is critical in the sugar industry, where businesses operate in a cyclical environment influenced by commodity prices, regulatory changes and seasonal

working capital requirements. Strong financial discipline enables companies to sustain operations, invest in capacity expansion, support diversification initiatives and strengthen long-term resilience across market cycles.

The Company builds its financial capital largely from operational surpluses and well-planned investments in financial instruments. It also raises debt proactively, aligned with market movements and business needs.

Financial Capital drivers

Balanced growth and capital discipline:

The Company continued to scale its ethanol operations in line with feedstock availability, ensuring resources were used efficiently and capital was deployed judiciously.

Strategic capital deployment:

Our strategy continues to deploy our earnings towards building new growth platforms, while maintaining a prudent capital structure, with the objective of diversifying our earnings profile and progressively de-risking the cyclical nature of our existing businesses.

Working capital movement: The Company's working capital increased from ~₹2,047.70 crore in FY 24-25 to ~₹2,172.10 crore due to an increase in sugarcane prices by the UP State Government from ₹370 per quintal to ₹400 per quintal along with a rise in other input costs, which led to a higher working capital outlay.

Scale and capacity creation: Over the five-year period ending FY 25-26, Company invested heavily in increasing the distillation capacity to 1,050 KLPD, positioning Company to deliver improved returns.

Funding and debt prudence: Capital expenditure of ₹948.69 crore in FY 25-26 was financed through a blend of debt and internal accruals – ₹508 crore from borrowings and ₹440.69 crore from internal generation.

Debt profile and cost efficiency:

As on 31st March, 2026, around 9.75% outstanding term loans were at subsidised rates (₹97.50 crore) supported capital expenditure, benefitting from a 50% government interest subvention. The remaining 90.25% of term loans were eligible for a 5% interest subsidy under the Uttar Pradesh Bio Plastic Policy 2024.

Strengthening cane economics:

The Company intensified investments in cane development to enhance farm productivity, increase cane availability and reinforce operational reliability.

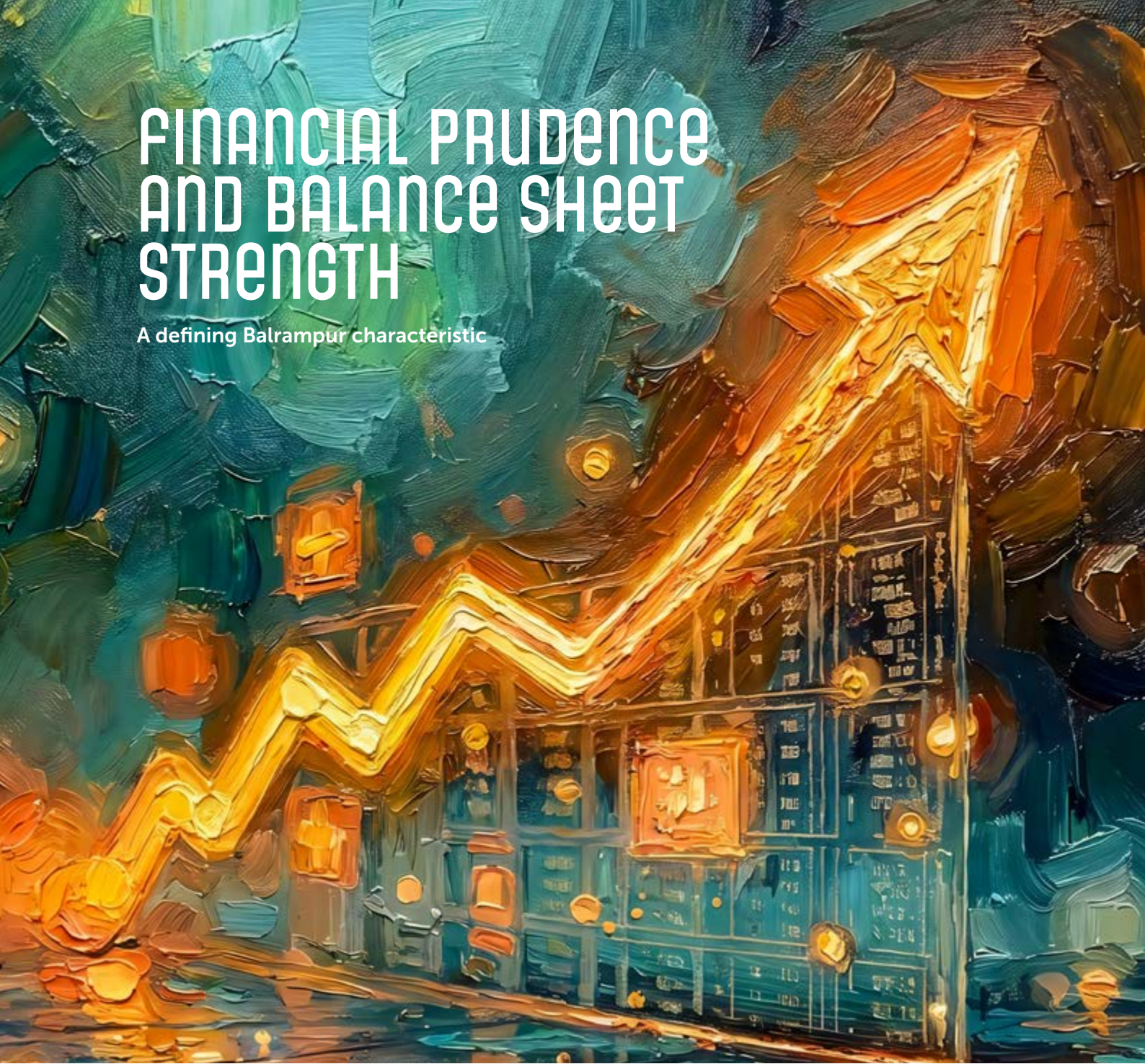
Optimising sugar–ethanol mix:

Production allocation between sugar and ethanol was dynamically managed to favour the more value-accretive route. In FY 25-26, the Company sacrificed ~7.74 lakh quintals of sugar (with 55.82% of cane diverted to B-heavy). In FY 24-25, the Company sacrificed

approximately ~7.99 lakh quintals of sugar (52.93% of cane diverted to B-heavy). Moreover, direct cane-juice-based ethanol production increased to ~12.37 lakh quintals of sugar sacrificed (10.38% of cane diverted to Juice route) in FY 25-26 versus ~12.02 lakh quintals the previous year (10.24% of cane diverted to the juice route).

Multi-feedstock capability: At the Maizapur distillery (320 KLPD), technological enhancements enabled rapid switching between cane juice and grain feedstock, facilitating continuous operations throughout the year.

Demand visibility through long-term procurement: To strengthen supply assurance, oil marketing companies rolled out a five-year ethanol procurement framework with indicative purchase commitments. These commitments provided clarity on perspective demand and were substantially higher than the Company's existing production capacity.



FINANCIAL PRUDENCE AND BALANCE SHEET STRENGTH

A defining Balrampur characteristic

Overview

A defining characteristic of Balrampur Chini Mills has been its long-standing commitment to financial prudence. In a sector historically marked by cyclicity, regulatory shifts and working capital intensity, the Company pursued a model anchored in discipline, moderation and Balance Sheet resilience.

This approach became relevant at a time when the Company was investing in transformational opportunities such as ethanol capacity expansion and the proposed PLA project. BCML's growth strategy consistently balanced ambition with caution, ensuring that expansion did not compromise financial stability.

The Company maintained prudent leverage across sector cycles,



supported by disciplined working capital management, healthy interest coverage and a measured approach to debt deployment.

This conservative financial architecture created an important operational buffer, enabling the Company to absorb periods of policy uncertainty, volatility in sugar realisations and input cost pressures without weakening its long-term strategic direction.

Financial prudence at BCML is not limited to debt moderation alone. It is reflected in capital allocation discipline.

Investments have generally been directed towards businesses that deepen integration, improve value addition, strengthen competitiveness or enhance resilience.

The Company has avoided unrelated diversification and focused on synergistic opportunities linked to its core agricultural ecosystem.

This discipline translated into sustained shareholder value creation.

Across the last decade, the Company demonstrated a balanced approach between reinvestment for growth and capital return through dividends and buybacks.

This reflected management confidence in the Company's fundamentals while reinforcing the broader culture of responsible stewardship.

The significance of Balance Sheet strength extends beyond numbers. It enhances strategic flexibility. Companies with prudent leverage

are generally better positioned to invest during downturns, absorb short-term disruptions and pursue long-horizon opportunities without compromising institutional stability.

The Company's approach ultimately signals institutional maturity. Capital is treated not as a resource to be deployed aggressively, but as a strategic asset requiring accountability, patience and measurable returns.

In an industry often characterised by volatility and overextension, BCML's emphasis on financial prudence, disciplined growth and shareholder alignment represents a significant competitive advantage.

Financial prudence as a competitive advantage

BCML's financial discipline framework

Strategic discipline	Long-term advantage
Conservative leverage	Balance Sheet resilience
Disciplined working capital	Strong liquidity support
Measured debt deployment	Stability across cycles
Integration-led investments	Higher value creation
Focused diversification	Reduced business risk
Balanced shareholder returns	Sustained investor confidence

Built to navigate sector volatility

Strategic discipline
Absorb policy uncertainty
Manage sugar price fluctuations
Sustain long-term investments
Maintain strategic flexibility
Support future growth platforms



Our Financial Capital outcomes at a glance

Capital employed in the business

5,142.29

₹ crore, capital employed,
FY 25-26

4,349.37

₹ crore, capital employed,
FY 24-25

3,877.63

₹ crore, capital
employed, FY 23-24

Rising net worth

3,839.30

₹ crore, net worth,
FY 25-26

3,528.07

₹ crore, net worth,
FY 24-25

3,226.51

₹ crore, net worth,
FY 23-24

Assets productivity (EBITDA/Net block)

28.47

%, FY 25-26

26.62

%, FY 24-25

29.79

%, FY 23-24

TCI margin

5.57

% TCI margin FY 25-26

6.39

% TCI margin FY 24-25

7.89

% TCI margin FY 23-24

Financial discipline translated into stronger capital creation during FY 25-26.

Capital employed and net worth reached their highest levels in three years, reflecting a resilient Balance Sheet and sustained reinvestment in the business. Improved asset productivity highlighted the Company's focus on maximising returns from its asset base and enhancing operational efficiency. While the TCI margin moderated, the Company's robust capital position provides a strong foundation for future growth and long-term value creation.

How our liquidity evolved

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Cash accruals (₹ crore)	628.52	405.03	599.57	516.42	524.39

OUR MANUFACTURED CAPITAL



Key highlights

Manufactured units

10	5	10	1
sugar units	Distilleries	Co-generation plants	PLA plant (under implementation)
80,000	80,000	11.23	11.32
TCD, aggregate installed sugarcane crushing capacity, FY 25-26	TCD, aggregate installed sugarcane crushing capacity, FY 24-25	% cane recovery (pre-sacrifice), FY 25-26	% cane recovery (pre-sacrifice), FY 24-25
92.99	92.21	97.40	85.22
% sugar capacity utilization, FY 25-26 (based on actual days of working)	% sugar capacity utilization, FY 24-25 (based on actual days of working)	% distillery capacity utilization, FY 25-26 (based on actual days of working)	% distillery capacity utilization, FY 24-25 (based on actual days of working)
1,050	1,050		
Distillery capacity (KLPD), FY 25-26	Distillery capacity (KLPD), FY 24-25		

The resources we use

Cane	>	Sugar	+	Ethanol		Steam	>	Process heat & energy for distillation and power generation
Molasses	>	Ethanol, ENA etc.						
Bagasse	>	Co-generated Power				Sugar (post PLA commissioning)	>	Poly Lactic Acid (PLA)
Press mud and Boiler Ash	>	Bio-compost / Organic fertiliser						

What makes our manufacturing platform distinct

Scale and integration One of India's largest sugar and ethanol platforms with distributed operations	Integrated value chain From cane to crystal to fuel to bio-polymer (proposed)—ensuring maximum value extraction	Flexible manufacturing architecture Ability to pivot production based on market economics	Technology depth Early adoption of advanced, energy-efficient systems	Data-led decision making Granular performance metrics beyond industry standards	Sustainability at our core Environmental responsibility embedded into operations

Overview

Manufactured Capital represents the physical and technological backbone of an organisation — its plants, machinery, infrastructure, utilities, and production systems. It is the engine through which raw materials are transformed into marketable products, making it central to operational continuity, cost efficiency, and value creation.

An optimised manufacturing base generates a higher throughput, superior product quality, reduced resource consumption, and improved margins. It supports sustainability goals through energy efficiency, water conservation, and waste minimisation.

Besides, Manufactured Capital increasingly reflects the integration of automation, digital monitoring,

process innovation, and sustainability-led technologies.

At Balrampur Chini Mills Limited, Manufactured Capital is a dynamic and evolving capability. As one of India's leading integrated sugar producers, the Company's 10 manufacturing facilities and 80,000 TCD crushing capacity enable an efficient, diversified value chain spanning sugar, ethanol, and renewable power.

The Company built a robust, integrated manufacturing ecosystem spanning sugar, ethanol, and value-added products — designed to maximise efficiency, ensure flexibility, and align production with market realities.

The Company's principal manufacturing competence lies in its multi-feedstock and multi-product

flexibility. Its facilities are equipped to switch between operational modes Syrup, B-Heavy, C-Heavy, as well as grain-based inputs (rice and maize).

This flexibility is a key structural advantage. The Company has progressively invested in distillation capacities and process configurations that allow the dynamic diversion between sugar and ethanol. Balrampur's manufacturing strength lies not in scale alone; it lies in its ability to convert flexibility into profitability across cycles. Its integrated, multi-feedstock architecture enables the Company to respond dynamically to policy shifts, pricing signals, and cane availability—transforming operational agility into sustained margin resilience.

Multiple principles

The Company's approach to manufactured capital is anchored in multiple core principles:

Integration: Comprised the use of one end product (manufactured within) as a raw material for the manufacture of another product, widening the value chain and enhancing resource utilisation and moderating carbon footprint.

Asset optimisation: Comprised initiatives to maximise capacity

utilisation, reduce downtime, and enhance throughput (through preventive maintenance, debottlenecking, and structured monitoring systems).

Process excellence: Comprised advanced technologies and process controls to improve extraction efficiency, reduce losses, and sustain product quality across production batches and units.

Sustainability: Comprised the integration of energy-efficient systems, emission reduction technologies, water recycling, and waste-to-wealth initiatives.

Technologies: Comprised the early adoption of cutting-edge and energy-efficient technologies (including advanced evaporation systems, bagasse dryers, and air pollution control solutions such as wet electrostatic precipitators).

Digitisation: Comprised digitised and automated equipment, supported by real-time monitoring, in-house performance tracking tools, and advanced analytics.

Through this integrated and forward-looking approach, the Company transformed its Manufactured Capital into a strategic lever for competitiveness, reinforcing

its position as one of the most operationally robust players in the sugar and bio-energy sector.

Transforming capability into profitability

Balrampur's Manufactured Capital is not merely a physical asset base; it is a system designed to deliver superior outcomes. The Company's integrated operations, high recovery efficiencies, flexible product mix, and disciplined cost structures translated into a stronger EBITDA per tonne and resilient cash flows across cycles.

In a sector where margins are often regulated and cyclical, the Company's ability to optimise between sugar and ethanol, reduce process losses, and maximise by-product value enabled it to consistently outperform regional peers. This manufacturing advantage was not incidental; it was engineered through sustained investments

in technology, data-led decision-making, and operational discipline.

This recovery-led advantage, combined with scale, enabled the Company to deliver one of the highest EBITDA per tonne metrics in the sector across multiple sectorial cycles.

Building manufacturing advantage

Technology investments

Advanced automation, modernised plant & machinery, and process optimisation

Data-led decision-making

Real-time monitoring, analytics-driven insights, and predictive maintenance

Operational discipline

Standardised processes, continuous improvement, and efficiency focus

Scale, footprint and sourcing advantage

Balrampur operates one of the most strategically distributed manufacturing networks in the Indian sugar industry, with manufacturing facilities in Eastern and Central Uttar Pradesh—regions not necessarily known for a high cane recovery or favourable agro-climatic conditions. This helped validate the power of Balrampur's Manufactured Capital, leveraged and sweated to generate outcomes superior to competing mills within the geographies of the Company's presence. The Company's Manufactured Capital comprised: cane development, low logistics costs, and a faster cane-to-crush cycle leading to enhanced recovery.

Scale: Scale enabled the Company to optimise cane sourcing across catchment areas, negotiate better input economics, standardise best practices across units and absorb fixed costs more efficiently. When combined with operational consistency, this helped create a structural advantage difficult for the smaller players to replicate.

Proximity: The Company's proximity to cane-growing belts helped strengthen farmer engagement and supply consistency, the foundation of its manufacturing strength. This infrastructure integration empowered the Company to extend from sugarcane processing to ethanol

production and value-added by-products manufacture.

Portfolio: The Company's manufacturing throughput spanned multiple products: sugar, ethanol, distiller's dried grains with solubles, potash granules, co-generated power, bio-based materials and poly lactic acid (proposed), reflecting its evolution from a conventional sugar producer to a diversified agro-industrial enterprise. Its installed capacities comprised robust systems designed around consistency, scalability, and efficiency.

Manufacturing drives our competitive advantage

Balrampur's manufacturing edge was the outcome of proactive investments in process modernisation, energy efficiency, and operational discipline. Rather than relying solely on capacity expansion, Balrampur focused on upgrading plant configurations, improving efficiencies (heat and mass transfer), and embedding process controls that minimised variability. This approach enabled the Company to achieve superior throughput, lower operating costs, and consistent product quality — translating manufacturing strength into a durable competitive edge.

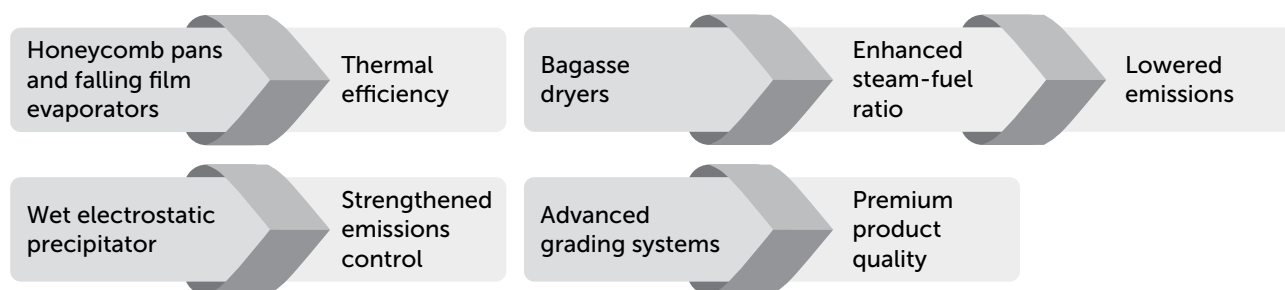
Balrampur's differentiator lay in its proactive approach to upgrade and modernise its manufacturing assets. Rather than work with legacy systems, the Company consistently invested in advanced, energy-efficient technologies that improved process outcomes while reducing resource consumption.

- The replacement of conventional pans with honeycomb pans and the transition from semi-Kestner to falling film evaporators at Kumbhi enhanced heat transfer efficiency and reduced steam consumption.

- The installation of bagasse dryers improved the steam-to-fuel ratio while moderating emissions.
- The investment in a state-of-the-art wet electrostatic precipitator (WESP), strengthened its emission control system.
- The installation of specialised graders for premium sugar variants reinforced the Company's product quality differentiation.

These investments were complemented by benchmarking performance against industry peers that helped identify performance gaps, introduce best practices, and maintain leadership.

Technology-led modernisation



Operational efficiency

Operational efficiency at Balrampur was engineered through discipline and optimisation. In a sector where margins are linked to recovery, energy consumption, and plant uptime, the Company focused on extracting maximum value from every tonne of processed cane.

Through a combination of advanced process controls, energy-efficient systems, and real-time performance monitoring, Balrampur ensured that production remained consistent, losses were minimised, and resources were optimally utilised.

Sugar: The adoption of energy-efficient milling enabled the Company to achieve higher extraction efficiency, among the top quartile in the industry. This

was supported by steam economy measures that optimised energy consumption. The monitoring of sucrose losses across bagasse, molasses, and effluent streams ensured minimal value leakage.

The Company's competitive advantage lay in its superior sugar recovery (relative to mills across Eastern and Central Uttar Pradesh). This outperformance was driven by a combination of better cane varietal mix, faster cane crushing cycles, reduced sucrose losses, and tighter process control.

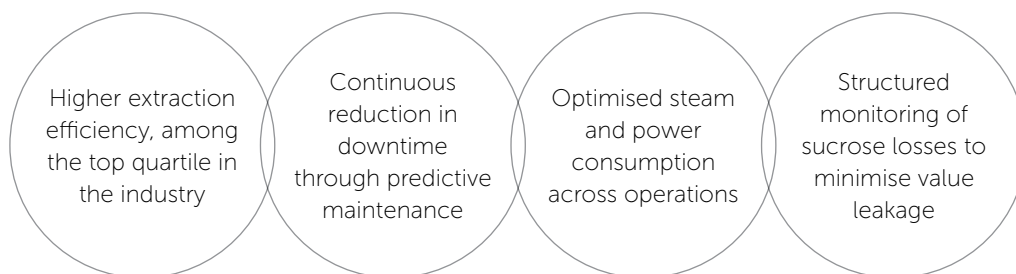
Marginal improvements in recovery translated into disproportionate gains. The Company's consistent ability to extract more sugar per tonne of cane strengthened its cost

position and contributed to margins expansion over time. Better sugar recovery against regional recovery levels reflected a clear efficiency edge, where even small gains translated into meaningful value creation.

Distillery: Efficiency was driven through fermentation, distillation and energy-saving measures in distillation and multiple effect evaporation systems. The result was enhanced alcohol yield.

Water conservation: This remains integral to the Company's operational philosophy. The recycling of condensate water and the implementation of zero liquid discharge systems ensured responsible water management.

Efficiency that reflects in performance



Asset maintenance

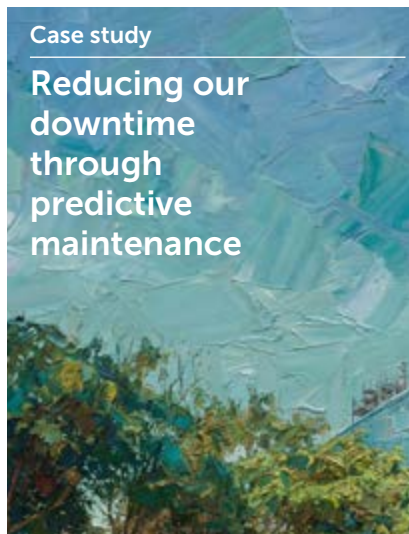
The Company evolved from reactive maintenance practices to a structured framework that integrated preventive, predictive, and condition-based approaches. This shift enabled the early detection of equipment stress, minimised unplanned downtime, and extended asset

life, ensuring that manufacturing systems consistently operated at optimal efficiency. Acoustic emission testing for critical machinery, tribological analysis of lubricants, and thermal imaging enabled real-time equipment health assessment. Electrical systems were monitored

through harmonic studies, relay testing, and dissolved gas analysis, ensuring stability and reliability across operations. These initiatives reduced unplanned downtime and improved plant availability, translating into higher throughput during peak crushing periods.

Case study

Reducing our downtime through predictive maintenance



Challenge: In a time-critical, season-driven manufacturing cycle, equipment failures can lead to significant losses in throughput, recovery, and profitability.

Solution: The Company deployed an advanced predictive maintenance framework at a key unit, integrating vibration analysis, thermal imaging, and lubricant profiling to continuously monitor equipment health and detect early failure signs.

Impacts: Early fault detection enabled planned interventions during scheduled shutdowns, delivering: Sharp reduction in unplanned downtime; higher plant availability during peak crushing periods; lower maintenance cost per tonne

Scale-up: Encouraged by these outcomes, the Company is scaling this model across units — embedding reliability, improving uptime, and strengthening manufacturing resilience.

Case study

How we enhanced our mill blower reliability through systemic improvements

The Electrical Engineering team conducted a detailed analysis and identified inadequate bearing capacity and insufficient cooling as the primary causes of failure.

Challenge: Reliable operation of mill blowers is essential for uninterrupted crushing operations. However, frequent bearing failures in the mill blowers at Balrampur's Rauzagaon Chini Mills (RCM) and Haidergarh Chini Mills (HCM) units caused repeated breakdowns.

Kaizen implementation: A two-pronged engineering solution was implemented: The existing 6206 bearing was upgraded to a higher-capacity 6309 bearing to improve load-handling capability and operational reliability. The blower cooler arrangement was strengthened to enhance heat dissipation and maintain lower operating temperatures. These modifications improved

the mechanical and thermal performance of the blower system.

Results: There was a significant reduction in recurring bearing failures. Blower stability improved. Equipment availability enhanced during the crushing season. Breakdown-related stoppages and maintenance interventions declined. Operations became safer.

Case study

How we enhanced 33 KV VCB reliability through dual power source provision for spring charging

Kaizen type: B-Type (Cross-functional / Electrical Infrastructure)

Background: The 33 KV Vacuum Circuit Breaker (VCB) installed in the switchyard is a critical component of the plant's power distribution network. During off-season maintenance, frequent grid disturbances resulted in prolonged power outages.

Each time the breaker operated during a fault condition, its spring mechanism discharged and required recharging before the breaker could be operated again. However, the spring charge motor was connected only to the raw power supply. Whenever the grid supply failed, the motor could not recharge the spring, delaying breaker restoration and impacting maintenance activities.

Problem statement: The spring charge motor depended entirely on a single power source. During power failures, the spring could not be recharged, preventing timely operation of the breaker even after the grid fault had been cleared. This reduced switchyard reliability and increased restoration time.

Root cause analysis: A detailed review revealed that the spring charge motor was connected only to the raw 230 V AC supply. No alternate power source

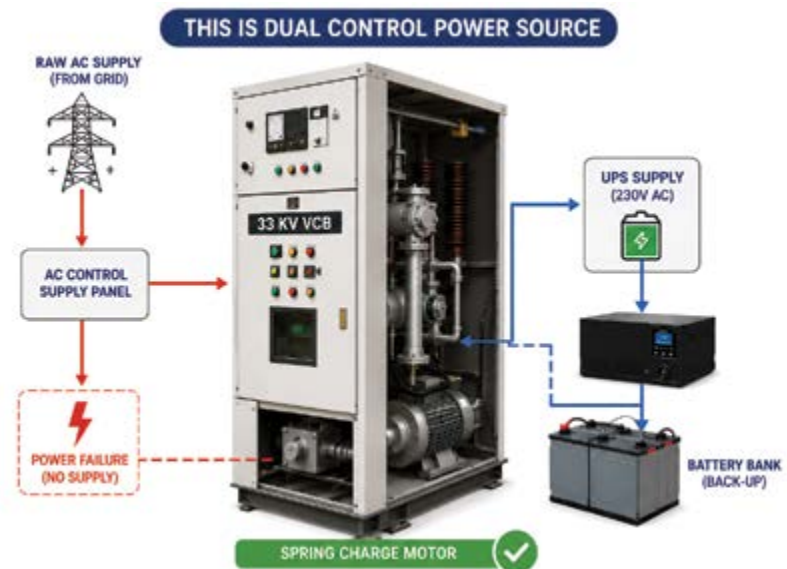
was available to recharge the breaker spring during grid failure conditions, resulting in delayed breaker readiness and restoration.

Improvement: To overcome this limitation, the Electrical team provided Raw Supply and UPS Supply (230 V AC) to the spring charge motor through a changeover switch.

The modification created a dual power source arrangement, ensuring that the spring charging mechanism remained functional even when raw supply was unavailable. This enabled the breaker to remain ready for operation during grid disturbances and restoration activities.

Outcome: The improvement enhanced the reliability and availability of the 33 KV VCB system. Breaker operation became possible even during raw supply failures, resulting in a faster restoration following grid disturbances.

The initiative also reduced dependence on DG sets during restoration activities, leading to lower fuel consumption and operating costs. In addition, it improved safety by reducing operator fatigue, minimizing emergency intervention requirements and enabling smoother handling of fault conditions.



Benefits

Area	Impact
Reliability	Improved availability of 33 KV VCB operation
Productivity	Faster restoration following grid faults
Cost	Reduced DG operation and associated fuel cost
Safety	Reduced manual intervention and operator fatigue
Operations	Improved switchyard readiness during emergencies

Digitalisation

Balrampur is moving towards an AI-enabled manufacturing environment where data is not only monitored but also interpreted for predictive or prescriptive decision-making. Over time, these capabilities are expected to reduce variability, enhance uptime, and enable self-optimising operations across units.

At Balrampur, advanced systems were deployed across units. Online analysers for monitoring alcohol concentration in fermenters, digital image processing for yeast cell size measurement, and the real-time monitoring of Brix, Pol, and purity enhanced process consistency. Automation was extended to

core production processes. These initiatives reflected the Company's transition towards an intelligent and responsive manufacturing ecosystem.

From real-time data capture to AI-driven, self-optimising manufacturing



Sustainability in manufacturing

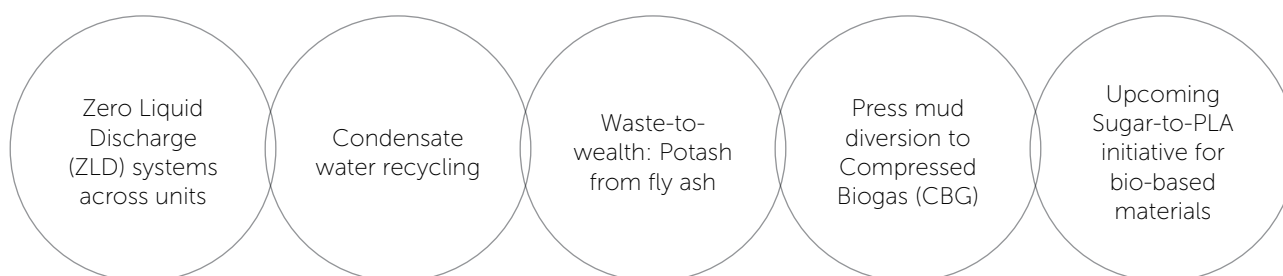
Sustainability is embedded in the Company's Manufactured Capital beyond compliance to production processes comprising the conversion of waste into value-added products. The production of potash granules from boiler fly ash represents an innovative waste-to-wealth initiative. This not only reduced waste but

also creates an incremental revenue stream.

The Company is progressing towards the establishment of a sugar-to-PLA plant, a strategic extension into bio-based materials and a circular economy solution. Life Cycle Assessment studies (for sugarcane and ethanol)

deepened understanding and minimised environmental footprint. The diversion of press mud to compressed biogas production aligned with the affordable transportation (SATAT) initiative, supporting the Company's transition towards cleaner energy solutions.

Integrating sustainability into manufacturing



Big number

3+

Units, driving waste-wealth through potash granule production

Systems and certifications

The Company's manufacturing practices were reinforced by globally recognised certifications; these reinforced its commitment to

quality, safety, and environmental management. Certifications such as ISO 14001, ISO 45001, and FSSC

22000 ensured that operations adhere to stringent standards.



Certifications and assurance

ISO 14001:
Environmental
Management

ISO 45001:
Occupational Health &
Safety

FSSC 22000:
Food Safety
(3 units)

Big number

100% units, covered under ISO 14001 and
ISO 45001 certifications

Value creation through Manufactured Capital

Higher
operational
efficiency

Improved
margins
through
product mix
optimisation

Reduced
environmental
footprint

Enhanced
product
quality and
consistency

Greater
resilience to
market and
regulatory
changes

Long-term
sustainability
and
competitiveness

Manufactured Capital achievements, FY 25-26

Output performance

11.23%

**Gross sugar recovery
pre-diversion**

(9 bps lower YoY)

Driven by cane quality
trends across Uttar Pradesh

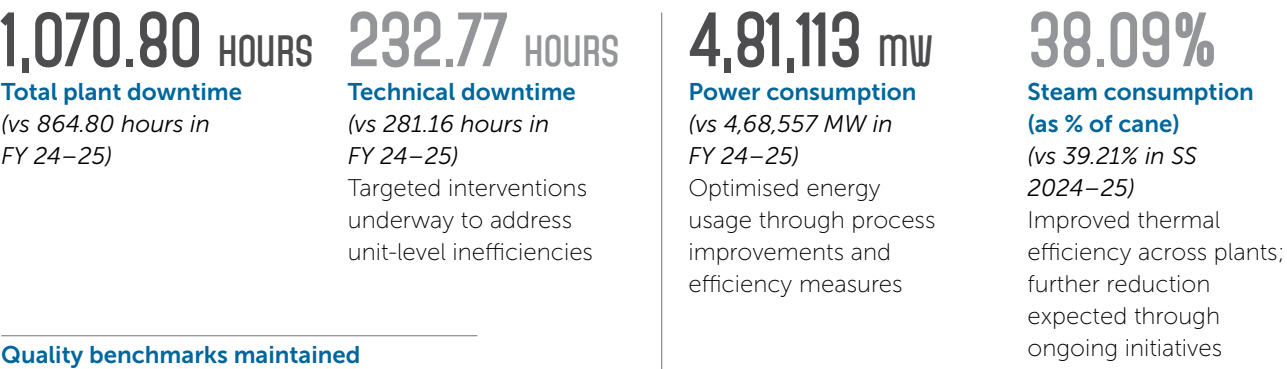
74,390 TCD

Average crush rate

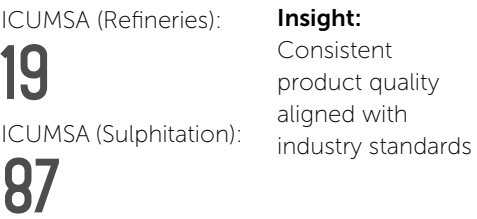
(vs 73,768 TCD in
FY 24-25)

Higher throughput
reflecting improved
operational efficiency and
capacity utilisation

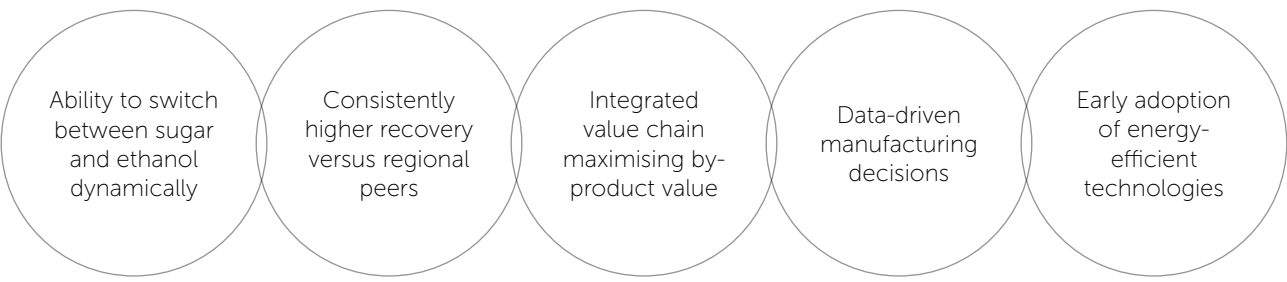
Efficiency performance



Quality benchmarks maintained



What differentiates Balrampur



Outlook

Balrampur’s Manufactured Capital is expected to remain a key driver of its long-term competitiveness. As the energy transition accelerates and ethanol blending targets increase, the Company’s flexible manufacturing architecture positions it favourably to capture emerging opportunities.

OUR CORE BUSINESS OF SUGAR MANUFACTURE



Big numbers

5,507.23

Sugar revenues in
FY 25-26 (in ₹ crore)

4,897.41

Sugar revenues in
FY 24-25 (in ₹ crore)

75.79

Sugar revenues as
a % of the overall
revenue, FY 25-26

77.16

Sugar revenues as
a % of the overall
revenue, FY 24-25

Overview

Balrampur ranks among the country's largest privately owned sugar producers and has the second-highest cane crushing capacity in India. As of 31st March, 2026, its installed capacity stood at 80,000 tonnes of cane per day.

The Company operated ten manufacturing facilities across Uttar Pradesh, a State with abundant cane availability, enabling it to streamline procurement, strengthen production efficiencies, optimise by-product utilisation and refine logistics. Its

asset base comprised five refineries and five sulphitation plants.

Although sugar continued to be the Company's principal revenue contributor, its share in the overall revenue mix has been gradually declining as the business broad bases into other value streams.

Challenges and responses

The shift from reactive crop management to predictive precision agriculture is a massive operational leap. By treating cane cultivation as a data-driven matrix rather than a set of isolated variables, one is changing the efficiency of the supply chain right at the source.

Here is why developing this capability is a strong strategic move:

Moving from reactive to predictive

Closing the yield gap: Identifying the delta between a farm pocket's potential and its actual performance allows one to stop treating underperformance as an environmental inevitability and start treating it as a solvable mismatch of inputs.

Targeted deployment: Matching specific cane varieties to granular soil profiles and precipitation patterns moves cultivation away from a 'one size fits all' approach. This reduces crop failure risk and maximizes the return on agricultural inputs.

Stabilizing quality: By controlling for the variables of temperature and soil, one can better predict and stabilize the sucrose content and overall quality of the harvest before it ever reaches the factory gates.

The broader economic impact

This level of farm-side optimization does more than just help the

growers; it impacts downstream viability.

When navigating the rising statutory costs of raw materials, maximizing the per-acre yield and the inherent juice quality provides a financial buffer. A stable, high-quality cane supply is exactly what allows a mill to operate efficiently, absorb pricing pressures, and confidently manage the diversion of excess sugarcane or B-heavy molasses toward meeting national ethanol blending targets.

Highlights, 25-26

- The Company crushed 103.16 lakh tonnes in FY 25-26, compared to 103.40 lakh tonnes of cane in FY 24-25
- The Company achieved a pre-diversion sugar recovery of 11.23% in FY 25-26, compared to 11.32% in FY 24-25.
- The Company recorded a 1.12% decrease in steam consumption at 38.09 t/MT of cane as compared to 39.21 t/MT in SS 24-25.
- The Company registered 15-20 sugar ICUMSA value across all refineries, setting a sectoral benchmark for quality.

Our strengths

Established leadership: With nearly fifty years in the business, Balrampur stands as India's second-largest private sugar producer, reflecting a strong industry position.

High operational availability: The Company is known for maintaining exceptionally low downtime levels, placing it among the most reliable operators in the Indian sugar industry.

Geographically advantaged footprint: All ten plants were situated across East and Central Uttar Pradesh, enabling a consistent access to quality cane and strengthening supply security.

Optimised cane ecosystem: The Company enhanced efficiency through balanced varietal planning, timely sowing, sustainable farming practices and reducing the interval between harvest and crushing.

Preventive upkeep: Well-planned, intensive off-season maintenance programmes ensured a smooth, disruption-free operations during the crushing season.

Outlook

The Company aims to improve plant efficiencies. It aims to undertake projects to reduce steam consumption. It will deepen research and development, strengthening efficiencies.

Our focus for the coming season will be on ratoon cum insect management, increased cane area, enhanced yield focus and modern farm practices. We are optimistic of improved yields from new cane varieties.



Operational snapshot

Cane crushed (lakh tonnes)

Unit	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Balrampur	13.64	12.36	16.83	16.60	17.55
Babhnan	10.12	10.89	12.70	12.11	12.99
Tulsipur	5.42	6.52	5.73	6.19	7.96
Haidergarh	4.44	4.94	5.52	5.27	4.27
Akbarpur	8.78	9.29	10.10	8.48	8.31
Rauzagaon	7.46	8.00	9.06	8.81	7.14
Mankapur	9.88	10.52	11.34	10.37	10.05
Kumbhi	12.69	13.24	17.55	16.78	16.12
Gularia	12.72	13.48	14.70	13.39	13.59
Maizapur	3.39	4.43	4.92	5.39	5.17
Total	88.54	93.66	108.45	103.39	103.15

Sugar produced (lakh tonnes)

Unit	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Balrampur *	1.35	0.82	1.54	1.12	1.23
Babhnan	0.96	1.08	1.34	1.21	1.29
Tulsipur	0.61	0.62	0.59	0.66	0.79
Haidergarh	0.51	0.56	0.63	0.59	0.45
Akbarpur	0.89	0.95	1.20	0.87	0.92
Rauzagaon	0.86	0.90	1.04	0.98	0.78
Mankapur	1.16	1.21	1.30	1.14	1.15
Kumbhi	1.21	1.37	1.87	1.76	1.62
Gularia	1.21	1.32	1.53	1.37	1.34
Maizapur **	0.34	-	0.18	0.01	-
Total	9.10	8.83	11.22	9.71	9.57

* One third of sugarcane was diverted towards the syrup route during sugar season 22-23, 24-25 & 25-26.

** The entire sugarcane was diverted towards the syrup route during the sugar season 22-23, 24-25 & 25-26.

In sugar season 23-24 owing to a change in policy, diversion towards juice/syrup route was restricted.



Case study

How we drove steam economy and bagasse savings through process optimisation - Kumbhi Unit

Big numbers

32.95

%, Final steam consumption achieved in SS 25-26

36.96

%, Final steam consumption achieved in SS 24-25

Background

With the ongoing commissioning of the PLA cogeneration boiler, enhancing bagasse availability became a priority. The unit identified an opportunity to improve steam economy across the process house, reducing steam consumption per tonne of cane crushed and increasing bagasse availability for power generation.

Challenge

Steam consumption across the heating, evaporation and boiling stations limited the quantity of bagasse available for the cogeneration boiler. The objective was to maximise steam utilisation,

recover energy losses and optimise process operations to achieve sustainable bagasse savings.

Improvements

Heating, evaporation and boiling operations were optimised through condensate recovery, enhanced vapour utilisation and equipment upgrades.

Key interventions included heater modifications, split calandria implementation, commissioning of three 4,500 m² Falling Film Evaporators, five honeycomb calandria batch pans and two 38 TPH bagasse dryers, improving

process efficiency, steam economy and plant performance.

Resource optimisation

The integrated approach ensured the maximum utilisation of available energy while reducing overall steam demand.

Results

The project reduced steam consumption from 36.96% on cane in SS 24-25 to 32.95% on cane in SS 25-26. The initiative delivered steam savings of ~65,000 tonnes. Based on a steam-to-fuel ratio of 2.55, the unit achieved bagasse savings of ~25,000 tonnes. The cumulative financial benefit: ~₹750 lakh.

OUR DISTILLERY BUSINESS



Big numbers

23.69

Distillery revenues as a part of total revenues, FY 25-26 (in %)

22.53

Distillery revenues as a part of total revenues, FY 24-25 (in %)

1,720.97

Distillery revenues in FY 25-26 (₹ crore)

1,430.01

Distillery revenues in FY 24-25 (₹ crore)

Overview

Balrampur forayed into the industrial alcohol and ethanol space in 1995 with the launch of its maiden distillery. Since then, the Company steadily scaled its distillation footprint, leveraging molasses as its feedstock to produce ethanol for oil

marketing companies, supporting the nation's blending programme while reinforcing its margins and liquidity. Today, BCML runs distilleries at five sites, with Balrampur, Babhnan, Mankapur, Gularia and Maizapur offering a combined capacity of 1,050 KLPD.

Highlights, FY 25-26

- The Company generated revenues worth ₹1,720.97 crore compared to ₹1,430.01 crore in 2024-25
- The Company supplied 26.56 crore bulk litres of alcohol compared to 23.44 crore bulk litres of alcohol compared in 2024-25.
- The Company generated an average blended realisation of ₹60.15 per litre compared to ₹57.86 in 2024-25.

Our strengths

Environmental adherence: All units operated under zero-liquid-discharge protocols, reinforcing the Company's commitment to sustainable practices.

Technological edge: The Company's sites were equipped with advanced condensate polishing systems at Balrampur, Maizapur and Gularia, along with granulation facilities at Gularia, Mankapur and Balrampur.

Quality assurance: Oil marketing companies consistently rated the Company's ethanol among the best in the segment.

Cost competitiveness: The Company continued to maintain one of the lowest chemical production cost structures in the Indian sugar industry.

Multi-feedstock capability: The Company produced ethanol through Juice, B-Heavy, C-Heavy and grain-based pathways, enabling optimal

resource use and broader tender participation.

Outlook

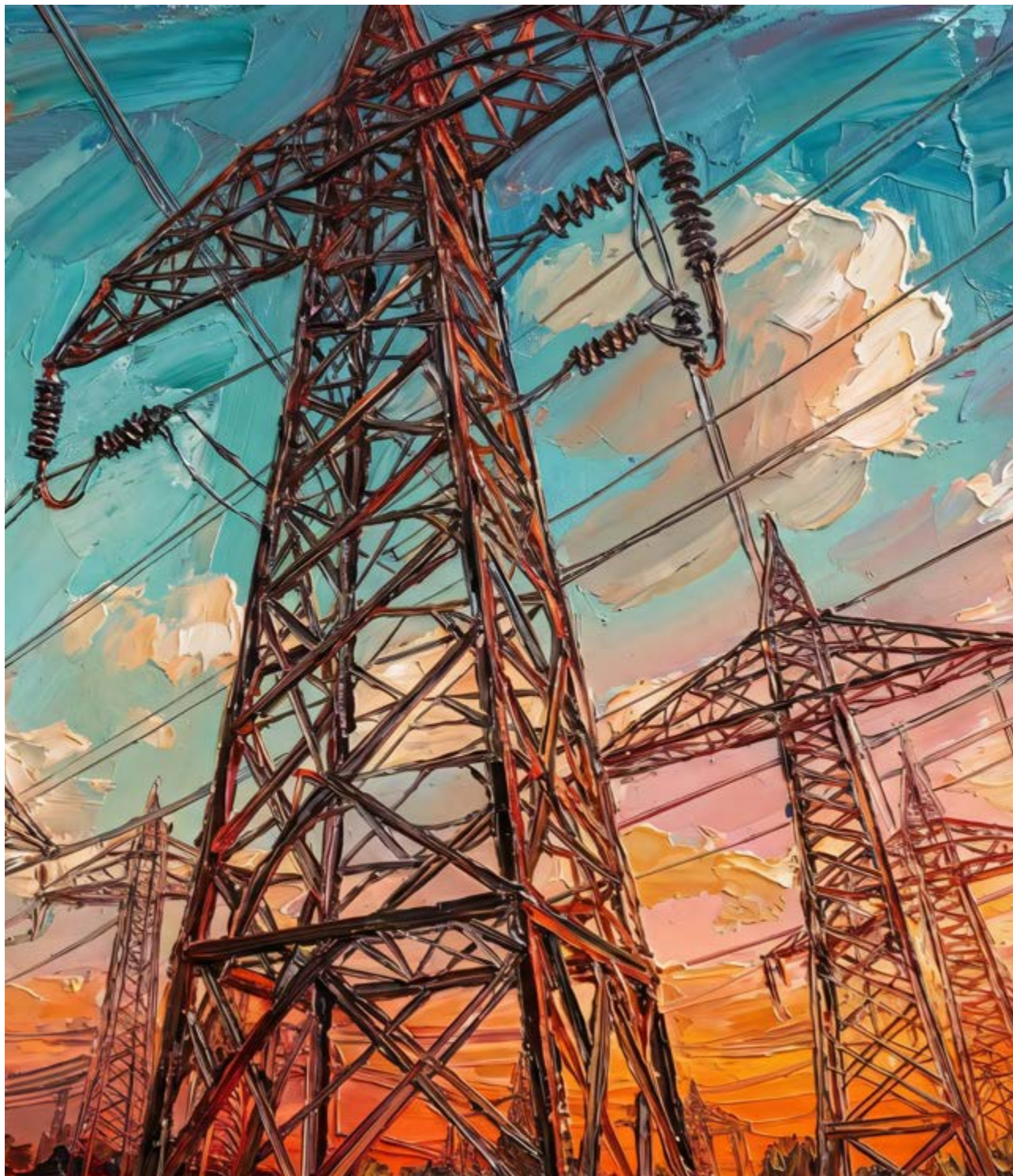
The ethanol blending programme remains strategically important to India's energy security and decarbonisation pathway, with the long-term policy direction continuing to support domestic biofuel production. However, given the evolving policy and operating environment, expectations around the pace and extent of monetisation of investments in the sector need to be moderated.

Operational snapshot

(in crore bulk litres)

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Alcohol production (including ethanol, ENA etc.)	16.31	21.49	27.99	21.77	27.00
Alcohol sales	17.65	19.79	27.07	23.44	26.56

OUR STABLE CO-GENERATION BUSINESS



Overview

The Company expanded into power co-generation in 2003 and has since installed co-gen units at each of its production sites. Its total saleable

capacity stood at 175.7 megawatts. In FY 25–26, ~56% was used to meet internal requirements, with the balance transmitted to the Uttar Pradesh State grid and also through Open Access.

Challenges and responses

After the power purchase agreements expires, the Company is expected to sell power in the open market. The Company is supplying power under the open access arrangement from two plants (Haidergarh and Balrampur), fetching better realisations.

Highlights, FY 25-26

- The Company's cogeneration business produced 82.79 crore units of power compared to 81.81 crore units in 24-25.
- The Company exported 36.73 crore units of state electricity grid and under open access compared

to 37.17 crore units to the state electricity grid and under open access in 24-25.

- The Company generated average realisations of ₹4.54 per unit compared to ₹4.35 per unit in 2024-25.

Our strengths

Market standing: A key producer of renewable power in Uttar Pradesh, backed by a saleable co-generation capacity of 175.7 MW as of 31st March, 2026.

Early adoption: Among the earliest sugar manufacturers in the country to commission co-generation facilities, starting in 2003.

Energy performance: Operates with the sector's most efficient steam-to-bagasse ratio, strengthening overall energy productivity.

Productivity enhancement: Strong manpower efficiency complemented by the use of incineration boilers at the Mankapur and Gularia units.

Adaptive infrastructure:

Configurable plant setups allow the Company to switch seamlessly between various operating modes.

Outlook

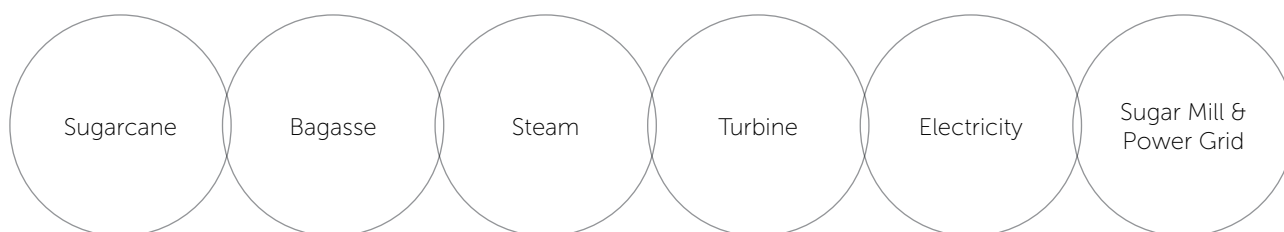
The Company will operate the power plants during sugar operations and distillery operations to address in-house requirements.

Operational snapshot

(in crore units)

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Power generation	72.72	71.87	89.77	81.81	82.79
Power sales	34.93	31.69	40.76	37.17	36.73

Circular Economy



OUR INTELLECTUAL CAPITAL



Introduction

The Company seeks to enhance its standard in line with the global benchmark utilising cutting-edge digital technologies, validating the Company's reliability and efficiency.

Shift from manual to automated and digital interventions

Modern business building approach

SOP-based framework

Intellectual Capital

Instant information access

Wider knowledge sharing

Deeper data analytics; smarter decision-making

Big numbers (Investment in digitalisation)

10.10

₹ crore in
FY 25-26

Cumulative senior team experience

1,636

Person-years
(1,630, FY 24-25)

9.65

₹ crore in
FY 24-25

Employees with the Company for 5+ years

79.95

%,
(78.22%, FY 24-25)

5.50

₹ crore in
FY 23-24

Trademarks

3

Trademarks were registered for PLA under different classes

Overview

The growing interplay of technologies is transforming sugar manufacturing from a conventional process-driven industry into a more integrated, data-led and efficiency-oriented business. Digital tools, automation, analytics and process integration are enabling companies to improve recovery rates, optimise energy utilisation, strengthen traceability and enhance

decision-making across operations. Technology adoption is also supporting predictive maintenance, operational standardisation and sustainability management, helping integrated sugar businesses improve competitiveness and long-term resilience.

Balrampur Chini Mills Limited has been an early mover in building an institutional memory framework,

aligning all units around the Company's operating standards. These efforts have strengthened workflows and supported better decisions through the adoption of modern digital tools. Balrampur's long-term technology and infrastructure roadmap continues to reinforce product quality, service delivery and sustainable operating practices.

Business transformation

Technology at BCML acts as a catalyst for enterprise-wide transformation. Digital initiatives strengthened transportation and logistics oversight, enabling more efficient deliveries. Dashboards, mobile applications, and GPS systems provide real-time visibility, supporting data-driven decisions.

Notably, many of these digital tools were conceptualised and developed in-house.

Employees now benefit from secure access to real-time data through web-based and mobile interfaces. The Company also upgraded its Balram app to improve digital

engagement with farmers, ensuring seamless, remote communication.

Moreover, the cane monitoring platform was modernised with advanced technology, allowing real-time tracking across a unified organisational system.

Recent digitalisation journey

2019

Upgraded the SAP platform to SAP S4 HANA for enhanced efficiency.

2021

Launched the Balram app to enable digital farmer engagement.

2022

Reintroduced an in-house developed version of the Balram app with enhanced features.

2023

Further, upgraded SAP S4 HANA for optimized performance.

2024

Migrated to a unified web-based platform with a single design and database for cane management.

2025

Increase in Internet & MPLS B/W for better connectivity. Development of a Web App to integrate with NSW Portal of DFPD, Ministry of Consumer Affairs via API.

2026

Scaling corporate IT through centralized threat detection using XDR Solution, digital asset inventory web solution, and AI business integration to enhance data-driven decision-making.

Our competitive edge

Innovation leadership: The Company introduced handheld devices at cane gates and out-centres long before they became industry norm, designed and rolled out its own mobile-based cane survey tools, and was among the early adopters of RISE with SAP for enterprise-wide integration. These initiatives were complemented by

in-house platforms that deepened digital engagement with farmers.

Intelligence-led operations: Real-time data visibility enabled teams to respond quickly, optimise processes, and maintain a tighter control across operations.

Reinforced cyber protection: A robust cybersecurity architecture protects the Company's digital assets.

Continuous tech refresh: Balrampur is upgrading its digital stack, addressing the need for faster processes, higher precision, and improved efficiency.

Integrated teams: IT capabilities at each plant are backed by a centralised team, ensuring standardisation, streamlined support, and best-practice implementation across locations.

Key accomplishments

- The Company's digital infrastructure enabled a meticulous tracking of the entire production journey from cane planning and plantation to harvesting, crushing, and payment disbursal.
- Purpose-built mobile and web applications strengthened farmer outreach and operational

coordination. The Balram app evolved into a full-service digital hub for all cane-related updates and services.

- Cybersecurity elevated through the deployment of next-generation, AI-enabled firewalls.

- Layer 3 switches were introduced to provide greater agility in network management and to strengthen security controls.

- Migrating critical applications to the MS Azure cloud improved the accessibility, reliability, and scalability of data systems.

Outlook

The Company will upgrade and improve its web-based and mobile applications to streamline operations.

It will enhance cybersecurity infrastructure by upgrading firewalls.

BCML and 'RISE with SAP'

In the year under review, BCML transitioned its core systems to the RISE with SAP environment, enabling unified and integrated reporting across the organisation.

This platform serves as the Company's central technology backbone, offering a single-window interface for all digital requirements.

The solution delivered an end-to-end service level performance during FY 25–26, underscoring its reliability and operational robustness.

Building blocks of BCML's IT infrastructure

Migration to cloud-based system

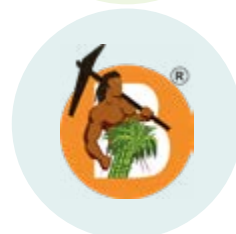
Expansion of network infrastructure

Strengthening of firewalls

Integrated reporting system

Upgradation of web-based and mobile applications

Major registered trademarks



RESEARCH AND INNOVATION: TRANSLATING SCIENCE INTO FIELD OUTCOMES



Our objective is to co-develop or implement new, productive and disease-resistant cane varieties as well as other advanced farm practices

Overview

Research and innovation play a critical role in enhancing productivity, improving cane recovery and strengthening long-term sustainability within India's sugar industry. As climatic variability, disease risks and changing agronomic conditions continue to impact cultivation, scientific advancement and varietal development have become increasingly important for maintaining sector resilience. Focused investments in research also support better farm economics,

resource efficiency and stable sugar production outcomes.

Balrampur Chini Mills Limited's approach to research and innovation on translates scientific advancements into measurable yield, recovery and resilience improvements. By integrating institutional expertise with field-level execution, the Company has strengthened its cane development framework.

The Company collaborates with leading institutions, including Sugarcane Breeding Institute,

Regional Council, Indian Institute of Sugarcane Research and Uttar Pradesh Council of Sugarcane Research. These partnerships enable access to improved genetics, agronomic practices and crop protection solutions.

The Company is focused on varietal optimisation, seeking to increase the propagation of high-performing varieties like CoLK-14201 and Co-0118, while reducing dependence on disease-prone varieties like Co-0238.

BCML strengthened input quality and farm productivity through targeted interventions:

Tissue culture propagation (~3 lakh plantlet capacity) to ensure disease-free and uniform planting material	Crop diversification (green manuring, rotation, press-mud application)	elimination of major disease risks (red rot).
Soil health management through testing, fertility mapping and customised nutrient application	The Company's integrated approach to crop protection combined biological, chemical and mechanical interventions. The result: Effective control over pest incidence and the	BCML's R&D model ensured that scientific insights translated into positive field-level outcomes through demonstration programmes, farmer training and digital advisory platforms.
Precision agronomy practices , including improved irrigation and stage-wise nutrient planning		

Highlights, FY 25–26

▪ Promoted scientific ratoon management practices, including trash mulching and nutrient optimisation ▪ Engaged 12,479 farmers in tissue culture-led propagation	▪ Strengthened soil health management through testing and fertility mapping ▪ Increased focus on mechanisation, drip irrigation and AI-led pilot projects	▪ Practiced year-round farmer engagement through village meetings and advisory sessions ▪ Adopted crop diversification practices such as green manuring and rotation

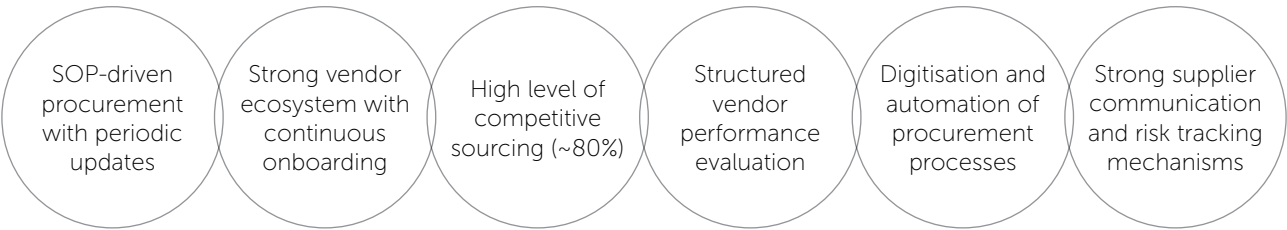
Outlook

BCML is moving towards a model where cane development is less dependent on external variability and more driven by controlled, scientific and data-led interventions, enabling	stable supply, improved recovery and long-term competitiveness. The Company's outlook comprised a shift towards productivity-led, data-driven and climate-resilient cane	management. While the Company expects cane area to increase by ~3–5% in SS 2026–27, growth could also come from improvements in yield, recovery and supply coordination.

Snapshot

Parameter	SS 2024–25	SS 2025–26
Cane crushing (lakh qtls.)	991.57	1,043.04
Farmer base (lakh)	5.50	5.81
Co-0238 (%)	12.87	8.65
CoLK-14201 (%)	10.23	17.60

Procurement and supply strength



TECHNOLOGY, DIGITALISATION AND INTELLIGENT MANUFACTURING

The asset that is making Balrampur more competitive



Technology is increasingly central to the evolution of integrated agro-industrial businesses.

At Balrampur Chini Mills Limited, digitalisation and process modernisation embedded across agriculture, manufacturing, energy management and operational decision-making.

The Company's technology investments focused on four strategic objectives:

- Improving operational efficiency
- Enhancing cane productivity
- Strengthening sustainability performance
- Supporting long-term competitiveness

Smart manufacturing and process optimisation

The Company continued to modernise its manufacturing infrastructure through automation-led process improvements aimed at enhancing operational reliability, improving recovery efficiencies and optimising energy consumption.

Integrated monitoring systems, process-control technologies and efficiency-oriented upgrades enabled better utilisation of manufacturing capacities while supporting cost moderation across operations.

Digital support for cane development

BCML continued to strengthen farmer engagement through technology-enabled agricultural support systems. The Company focused on improving traceability, communication and agronomic efficiency across its command areas.

Technology interventions included:

- Digital farmer engagement
- Data-based crop monitoring
- Improved seed and varietal planning

- Scientific agronomy practices
- Digital payment systems

These initiatives strengthened farmer connectivity while supporting long-term cane availability and productivity enhancement.

Data-led operational decision making

The Company continued to strengthen backend IT systems and data integration capabilities to support faster decision-making, operational visibility and business coordination across multiple manufacturing locations.

Analytics-driven monitoring focus:

- Plant utilisation
- Recovery management
- Inventory efficiency
- Energy optimisation
- Maintenance planning

Sustainability through technology

Technology is also emerging as an important enabler of sustainability at BCML.

The Company's investments in:

- Zero liquid discharge systems
- Water recycling
- Energy-efficient processes
- Waste utilisation
- Renewable power generation

have contributed towards lowering environmental impact while improving resource productivity.

Preparing for the next phase

As the Company expands into advanced bio-materials through its PLA project, technology capabilities are expected to become even more important. The transition from commodity manufacturing towards integrated bio-economy operations will require greater process precision, analytics integration and manufacturing sophistication.

BCML's long-term focus centred on building a smarter, more integrated and future-ready operating ecosystem capable of supporting sustainable growth across changing industrial realities.

Our digital ecosystem:

Scientific agriculture



Improved yields



Reduced variability



Tighter forecasting accuracy



Enhanced resilience across seasons

OUR HUMAN CAPITAL



Introduction

The Company seeks to retain its position as one of the most knowledgeable, passionate, pioneering and competent players in its sector in India.

Experienced and skilled manufacturing workforce

Strong capability in sugar and distillery operations

Human Capital

Continuous focus on training and development

Deep engagement across rural employment ecosystems

Growing adoption of digital HR systems

Big numbers

44.04

% of workforce of 45 years or less

81

% of workforce is covered in training

18.7

%, E-learning penetration (safety)

5,985

Number of employees

45.78

Years, average age

4.44

% attrition rate in FY 25-26

88,247

Person-hours of training

4,858

Workforce trained in safety standards

79.95

% of employees with >5 years tenure

82,362

Person-years of organizational experience

45.33

₹ lakh, training expenditure

Human Capital approach

The Company's approach to human capital is anchored in a simple but enduring principle: capability must not only be built; it must be continuously compounded.

Value: The Company offers a work environment that combines stability with growth, enabling employees to build long-term careers while continuously enhancing their capabilities.

Learning: Learning, knowledge sharing and skill enhancement

were institutionalised across levels. Roles were clearly aligned with organisational objectives, while systems were designed to ensure that performance is measurable, development is structured, and growth pathways remain visible.

Meritocracy: The Company's employment philosophy is rooted in meritocracy, ensuring that opportunity and progression are linked to competence and contribution.

Inclusion: The Company continued to strengthen its inclusion agenda. While gender diversity remained an identified area for improvement, the organisation established a workplace environment grounded in respect, fairness and equal opportunity.

Governance: A comprehensive human resource governance architecture ensured fairness across the employee lifecycle comprising policies and Code of Conduct.

What differentiates the Company's Human Capital approach

The Company's Human Capital strength is anchored in three distinctive pillars:

- Deep domain expertise in integrated sugar and distillery operations

- High workforce stability supported by long-term employee association
- Strong linkage between capability building and operational performance

This integrated approach enables the Company to maintain consistency in execution while adapting to evolving industry dynamics.

Experienced workforce

The Company's workforce reflects a distinctive strength - depth of experience supported by long-term association. This continuity enhanced process reliability, strengthened operational discipline

and reduced variability across manufacturing environments.

Further, the demographic structure created a natural balance - younger employees contributed adaptability

and digital orientation, while experienced personnel anchored operational stability and decision-making maturity.

Age profile, FY 25-26	<= 35 years	36-45 years	>= 46 years
Number of employees	898	1738	3349
Percentage	15.00	29.04	55.96

Talent retention and stability

The Company continued to maintain a stable workforce, reflected in its attrition rate of 4.44% during FY 25-26. This was supported by a strong tenure profile, with a significant proportion of employees

enjoying a long-term association with the organisation.

Low attrition enabled the Company to retain critical technical expertise, ensure continuity in operations, and minimise the risks associated

with workforce variability. Focused engagement initiatives, structured career progression, and a performance-linked reward framework to strengthened employee retention and organisational stability.

Capability building framework

Build capabilities	Develop talent	Deliver learning	Evaluate effectiveness	Transform through technology	Drive impact

Case study #1

Enhancing sugar recovery through skill-based interventions

Challenge

Variability in process handling across shifts was impacting recovery efficiency, leading to inconsistencies in output and measurable losses during peak crushing periods.

Response

The Company implemented targeted, role-specific training programmes focused on process optimisation, instrumentation accuracy, and real-time decision-making.

These interventions were reinforced through on-ground mentoring by senior operators, shift-wise performance benchmarking, and structured

feedback loops to standardise best practices across units.

Outcome

- Improvement in recovery, translating into an incremental sugar output
- Reduction in process variability across shifts, leading to more stable operations
- Decline in sucrose losses / process deviations
- Improvement in plant uptime, supporting higher capacity utilisation
- Improved financial impact through enhanced efficiency and reduced losses

OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING



Overview

In a large-scale, process-driven manufacturing environment, safety extends beyond the prevention of incidents—it encompasses the systematic identification,

assessment, and mitigation of risks associated with operations, equipment, and human interaction. Given the hazardous nature of sugar and distillery operations, which involve high temperatures,

moving machinery, and chemical handling, robust safety standards are critical. Safety at Balrampur is not a compliance requirement; it is embedded as a cultural priority across operations.

Safety architecture

Periodic safety audits and risk assessments

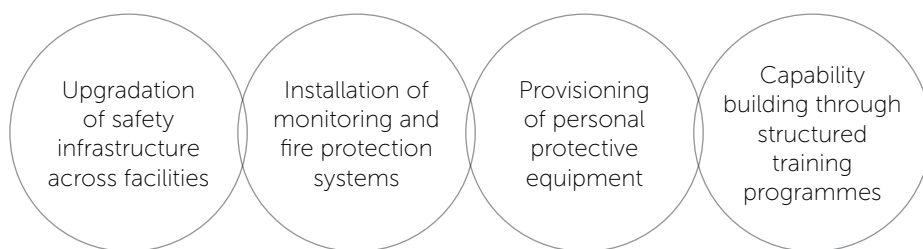
Emergency preparedness and response drills

Continuous safety awareness campaigns

Standard operating procedures for hazard prevention

Dedicated EHS teams across units

Sustained investments



Digital transformation

The current phase of industrial evolution is marked by the rapid advancement of digital technologies that are not only augmenting human effort but enhancing human effectiveness.

At Balrampur Chini Mills Limited, this shift is being leveraged to strengthen decision-making, improve responsiveness, and unlock higher levels of workforce productivity across operations.

Digital transformation in human resource management is moving beyond system adoption to enabling predictive, insight-driven decision-making. The Company is leveraging HR analytics to create a more

agile and performance-oriented workforce:

- Identification of skill gaps and measurement of training effectiveness
- Workforce planning aligned to production and crushing cycles, improving manpower utilisation
- Tracking of performance trends and productivity metrics, leading to improvement in operational productivity
- Strengthening safety monitoring through real-time data, contributing to reduction in incidents

Artificial Intelligence-led modules are being introduced to support scenario-based learning, enabling employees to respond to complex

operational situations with greater accuracy and speed.

Digital platforms are driving standardisation of HR processes across units, reducing manual intervention and improving a consistency in execution. These systems also enable real-time visibility into workforce metrics across locations, supporting faster and more informed decision-making.

Collectively, these digital interventions are strengthening workforce productivity, enhancing operational agility, and enabling the organisation to respond more effectively to the demands of a dynamic and seasonal industry.

Lost time due to injuries performance, FY 25-26

The Company monitored leading and lagging indicators to assess

safety performance. While lagging indicators such as Lost Time Injuries (LTI) and Accident Frequency Rate (AFR) reflect outcomes, leading

indicators (safety training coverage, audit compliance, and near-miss reporting) deepened proactive risk mitigation.

Unit name	Near-miss		LTI record	
	FY 24-25	FY 25-26	FY 24-25	FY 25-26
Balrampur	65	106	2	1
Babhnan	42	51	1	1
Tulsipur	14	29	0	2
Haidergarh	15	26	1	0
Akbarpur	46	60	1	0
Rauzagaon	55	42	1	0
Mankapur	58	58	0	2
Kumbhi	66	92	0	0
Gularia	38	92	0	2
Maizapur	88	102	2	1
Total	487	658	8	9

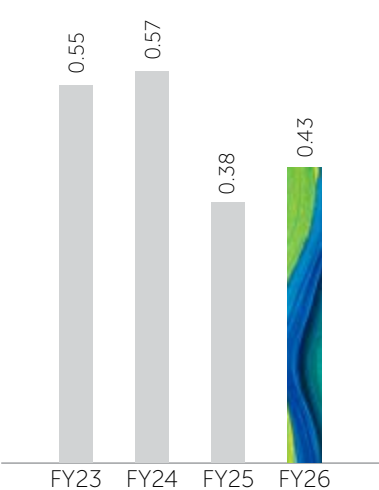
The increasing trend in Near Miss reporting indicated a positive shift in the organization's safety culture and reflected a growing employee engagement in proactive hazard identification and reporting.

Accidents frequency record

Year	Accident (LTI)	AFR
FY 23-24	12	0.57
FY 24-25	8	0.38
FY 25-26	9	0.43

A slight increase in LTI cases was observed due to the increase in project manpower. However, the overall injury rate has decreased by 8%, including both reportable and non-reportable incidents, indicating an overall improvement in safety performance.

Accidents frequency rate



Our safety certifications and management

ISO 45001:2018 Occupational Health and Safety Management Systems (OHSMS)	MAH license under Factories Act for distilleries	PESO license (Class A and Class B)
Fire NOC w.r.t. fire safety arrangement in all units	Pressure Vessel certificate	Fitness certificate for lifting equipment
No Objection certificate for Sulphur storage	On-site emergency plan	Periodical Safety Audit by an external agency/competent professionals

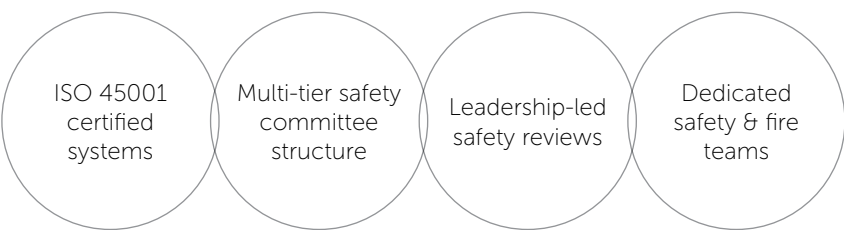
Structured safety ecosystem

BCML's safety journey is was anchored in defined governance systems and globally recognised standards. The Company maintains ISO 45001 certification, reflecting a commitment to occupational health and safety.

At the operational level, safety governance was driven through unit-level safety committees with equal representation from workers and management, ensuring participative decision-making. These were complemented by fortnightly safety reviews chaired by Unit

Heads, where operational risks, audit findings, and corrective actions were discussed in detail. A team of qualified safety professionals and trained fire personnels strengthened on-ground implementation and compliance.

Governance snapshot



Employee health and well-being

The Company enhanced its employee health ecosystem by integrating preventive care, emergency preparedness, and financial protection. Pre-employment and periodic medical examinations helped in the early detection and monitoring of health risks, while Occupational Health Centres

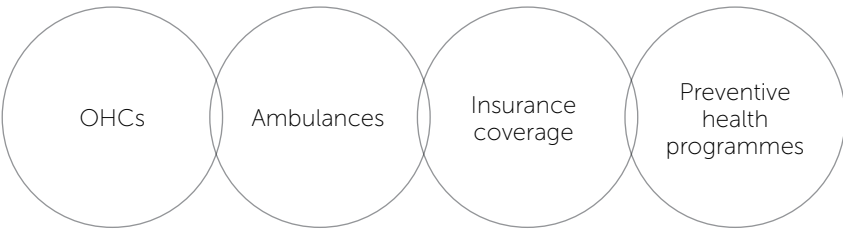
(OHCs) at chemical units and first-aid facilities at sugar units ensured immediate medical support.

Ambulances were stationed across all units to address emergencies promptly. In addition, workers were covered under group accident and critical illness insurance, strengthening their financial resilience during unforeseen events.

Beyond the workplace, BCML promoted health awareness through CPR and first-aid training, health camps, vaccination drives, and blood donation initiatives. The Company extended healthcare support to nearby communities under its CSR initiatives, reinforcing its broader social commitment.



Health infrastructure



Proactive risk mitigation

Safety at BCML was embedded in day-to-day operations through a combination of protective systems, training, and behavioural reinforcement. The mandatory use of Personal Protective Equipment (PPE) — including helmets, safety shoes, and reflective jackets was strictly enforced, while specialised PPE was deployed based on hazard

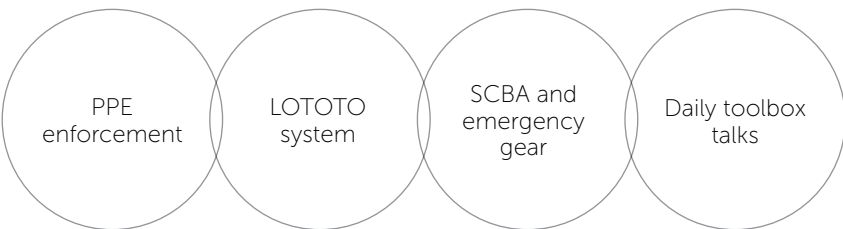
exposure, such as chemical handling, high-noise environments, and high-temperature operations.

The Company strengthened its preparedness for high-risk scenarios through advanced safety systems such as Self-Contained Breathing Apparatus (SCBA), arc flash suits, and comprehensive fire protection infrastructure. The implementation

of the Lockout-Tagout-Tryout (LOTOTO) system ensured safe maintenance practices across facilities.

To build a safety-first culture, BCML conducted structured safety induction programmes for all employees and contract workers, supported by daily toolbox talks and regular SOP-based training.

Key safety interventions



532.28

₹ in lakh, EHS investments in FY 25-26

836.37

₹ in lakh, EHS investments in FY 24-25

Way forward

BCML remained committed to advanced its safety performance through a focused and forward-looking EHS roadmap. The Company aimed to achieve a zero-harm workplace while strengthening compliance, risk management, and employee engagement.

Our FY 26–27 priorities

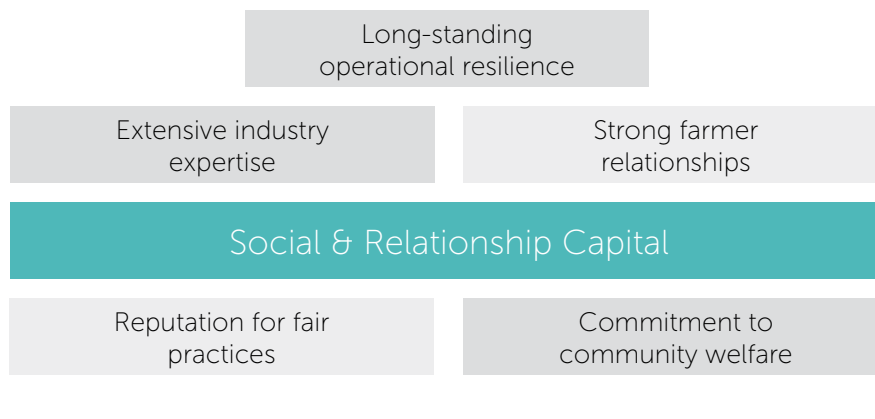
Zero accidents and injuries	100% regulatory compliance	Strengthened HIRA (risk assessment)	Behaviour-Based Safety (BBS) implementation
Introduction of Process Safety Management (PSM)	Enhanced emergency preparedness and mock drills	Stronger near-miss and unsafe condition reporting	Continuous audits and performance monitoring

OUR SOCIAL AND RELATIONSHIP CAPITAL



Introduction

At Balrampur, we focus on deepening relationship with all our stakeholders, resulting in a stability of engagements and a predictability of outcomes.



Overview

Sustained performance in the sugar industry rests not only on efficient operations and high-quality products, but equally on the strength of relationships that bind the enterprise to its ecosystem. This Social and

Relationship Capital represents a foundation for resilience, particularly in a sector that depends on networks of farmers, vendors and traders.

Social and Relationship Capital reflects how the Company connects

with people, institutions and communities. These interactions shape supply-chain reliability, regulatory alignment, stakeholder trust and long-term market positioning.

Our stakeholder engagement

Communities: Partnering with civil organisations and supporting local initiatives that advance social and economic development.

Customers: Providing reliable, high-quality products and solutions aligned with evolving consumer needs.

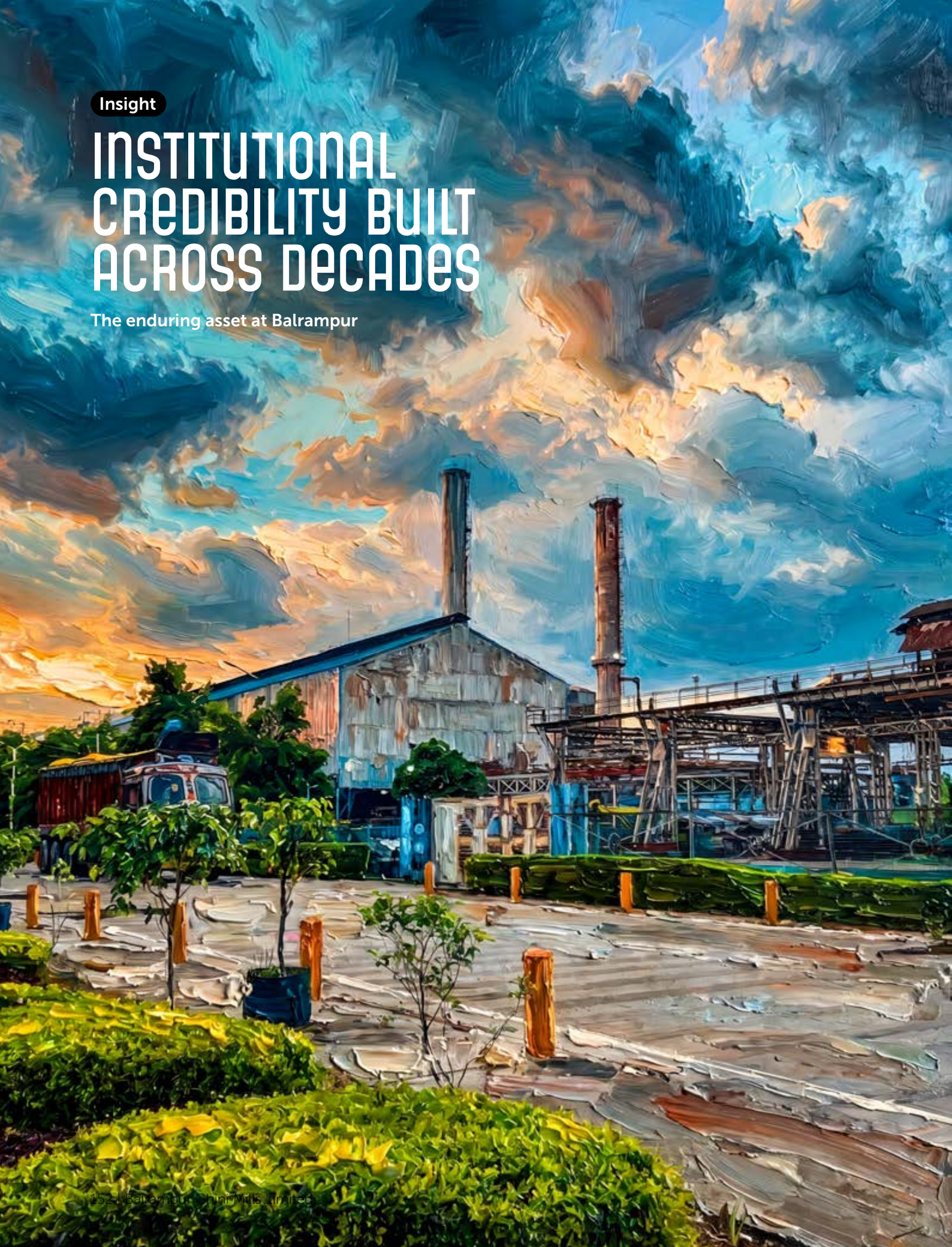
Regulators: Adhering fully to all relevant laws, guidelines and compliance requirements.

Investors: Creating shareholder value through timely dividends, consistent performance and share buybacks.

Suppliers: Maintaining strong procurement relationships and ensuring timely payments.

Governments: Contributing to national priorities through taxes, employment generation and participation in government programmes.

Media: Upholding transparency by sharing accurate, timely information.



Insight

INSTITUTIONAL CREDIBILITY BUILT ACROSS DECADES

The enduring asset at Balrampur

Overview

Institutional credibility is rarely created overnight.

It is built gradually through consistency of conduct, quality of execution and the ability to honour commitments across changing market conditions.

Over the decades, Balrampur Chini Mills Limited strengthened its credibility through a combination of governance discipline, operational execution and responsible stakeholder engagement.

The Company's standing within the sector has been shaped not merely by scale, but by continuity. Across different sugar cycles, regulatory frameworks and economic environments, BCML remained focused on strengthening operational efficiency, maintaining financial discipline and deepening farmer relationships.

Relationship-driven

One of the most visible indicators of this credibility has been the Company's relationship with farmers across its command areas. Timely cane payments, sustained field engagement and technology-enabled agricultural support

strengthened trust within the rural ecosystem. In an industry where continuity of cane supply is closely linked to institutional confidence, these relationships emerged as a strategic advantage.

The Company's credibility also extends to capital markets. BCML consistently demonstrated a prudent approach to leverage, transparent governance standards and disciplined capital allocation. Shareholder confidence was reinforced through sustained dividends, multiple buybacks and a long-standing commitment to responsible stewardship of capital.

Execution capability

Another important dimension has been execution capability. The Company successfully expanded capacities, integrated acquisitions, commissioned greenfield facilities and diversified into new businesses while retaining operational coherence. This ability to execute large-scale projects without compromising financial prudence strengthened institutional confidence across stakeholders.

The proposed PLA project reflects this continuity of vision. Rather than pursuing opportunistic diversification,

the Company identified an adjacent opportunity aligned with its agricultural strengths, sustainability priorities and long-term structural trends. Such strategic consistency enhances credibility because it demonstrates clarity of direction.

In an increasingly scrutinised business environment, governance credibility, execution consistency and stakeholder trust are becoming as important as financial performance. BCML's institutional standing has been shaped by the cumulative impact of these qualities across decades.

Disciplined player

The result is a company that is increasingly viewed not merely as a cyclical commodity player, but as a disciplined, future-oriented and strategically resilient enterprise.

BCML's capital allocation philosophy reflects a disciplined understanding that long-term value creation depends not only on growth, but on the quality, timing and sustainability of investment decisions. Over the years, the Company has demonstrated a calibrated approach where expansion has been pursued with prudence, strategic clarity and financial restraint.

What built BCML's long-term standing

Institutional pillar	Strategic outcome
Governance discipline	Stakeholder confidence
Financial prudence	Balance Sheet resilience
Timely farmer payments	Strong rural trust
Execution consistency	Credibility across cycles
Disciplined diversification	Strategic clarity
Responsible capital allocation	Long-term value creation

Credibility reinforced across stakeholders

Farmers

Strong trust and long-term relationships

Investors

Confidence through prudent stewardship

Industry

Execution-led institutional standing

Future markets

Strategic relevance through sustainability alignment



STRENGTHENING TRADE PARTNERSHIPS: CONSISTENCY OVER EXPANSION

Big numbers

22

Trade partners in
FY 25-26

STABLE

Network over
the years

Overview

In the sugar business, production creates availability—but distribution determines realisation. Trade partners play a decisive role in bridging this gap, ensuring that output translates into timely market presence and consistent offtake.

A strong trade partner network, therefore, is not defined by its size but by its effectiveness. Aligned partners bring more than reach; they provide market intelligence, operational agility and execution

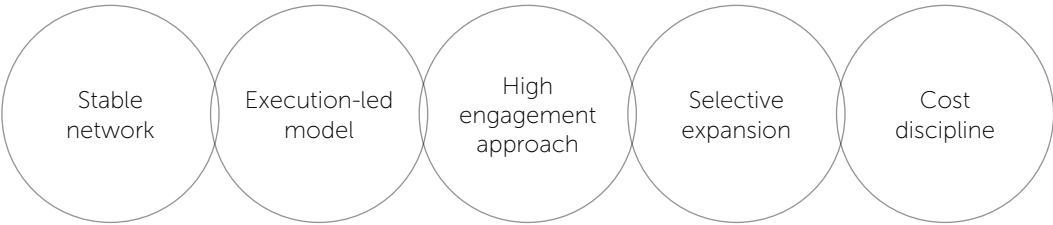
discipline. Companies that focus on building stable, capability-led partnerships—rather than expanding indiscriminately—are better positioned to deliver predictable outcomes across cycles. In this context, trade partnerships evolve from transactional links into strategic enablers of consistency, resilience and long-term value creation.

BCML built its trade partner model on a strategic choice: prioritise consistency over expansion. Instead

of continuously increasing the number of partners, the Company on strengthening the effectiveness of a tightly managed network. The result is a stable base of 22 partners.

The network is not designed to push volumes. It is designed to deliver predictability—in supply, pricing and execution. That predictability, in turn, builds partner confidence and enables smoother market operations.

Competitive strengths



Achievements, FY 25–26

During the year, BCML maintained a stable network of 22 trade partners, reflecting continuity and confidence within the ecosystem.

Operationally, the focus remained on ensuring consistent and reliable supply across markets. This helped strengthen partner relationships and

reinforce trust in the Company's execution capabilities.

Outlook

BCML's trade partner strategy will continue to evolve in alignment with its broader operational and market priorities. The Company remains focused on strengthening the structural resilience of its distribution

ecosystem while enhancing partner productivity and engagement.

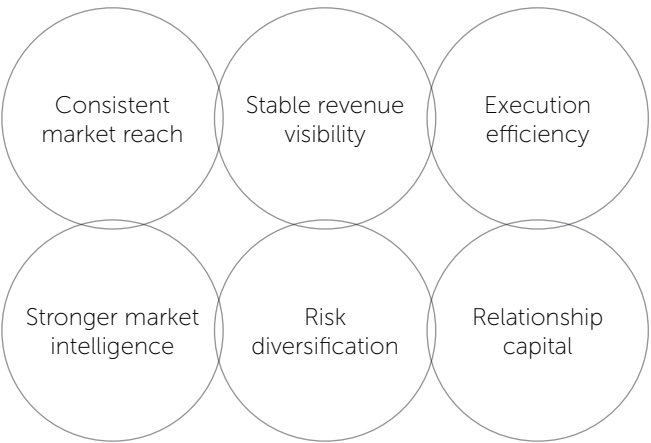
By reinforcing a high-trust, performance-driven trade ecosystem, BCML aims to ensure

consistent market access, improve responsiveness to demand shifts and sustain long-term revenue visibility—while maintaining its disciplined, efficiency-led approach to growth.

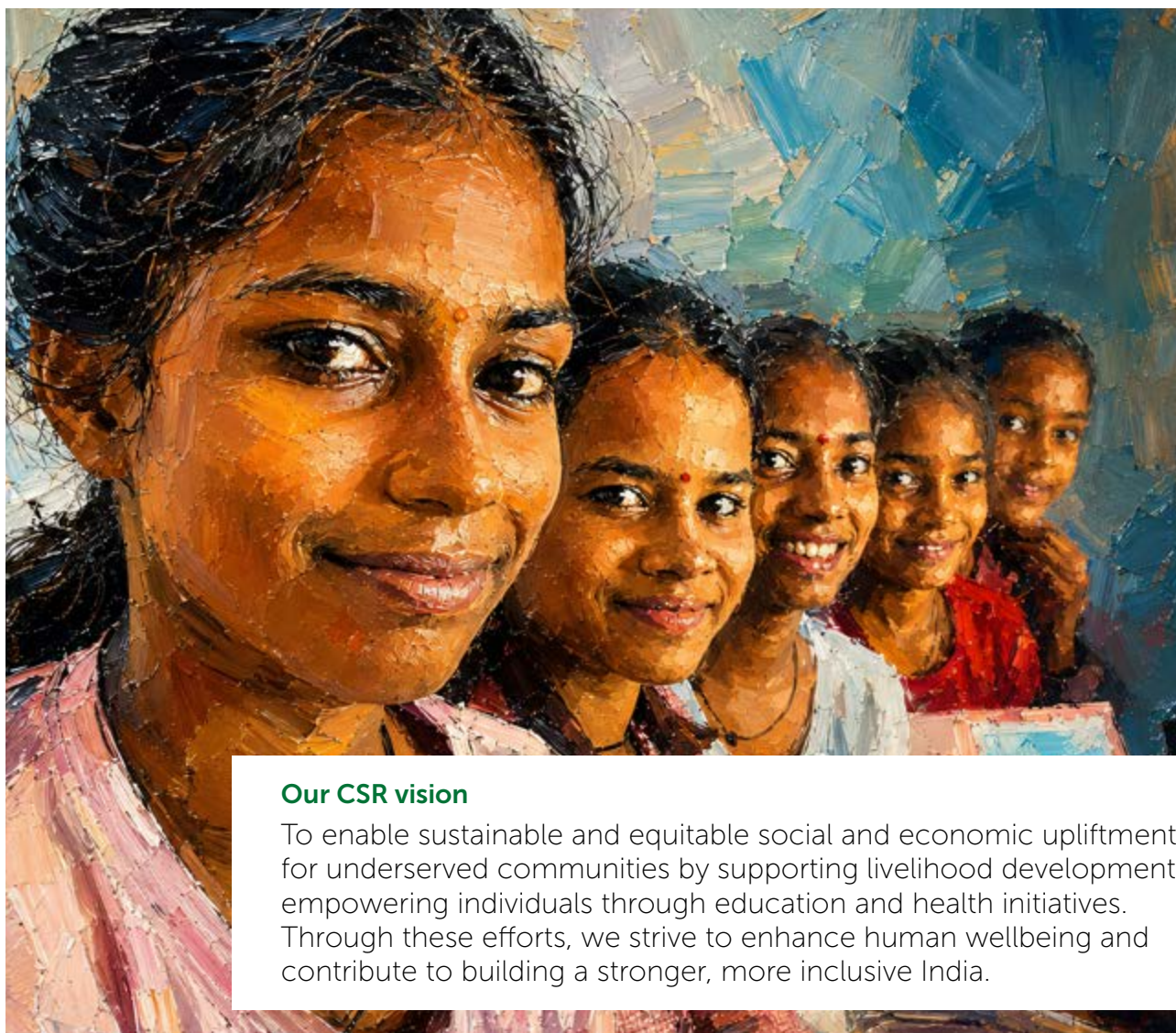
Key numbers (Sugar)

Metric	FY 23-24	FY 24-25	FY 25-26
Trade partners	21	22	22
Network trend	Stable	Stable	Stable
Annual movement	+1	+1	1+ addition / 1 rationalisation

What the network delivered



BALRAMPUR'S CSR IS DIRECTED AT MARGINALISED COMMUNITIES



Our CSR vision

To enable sustainable and equitable social and economic upliftment for underserved communities by supporting livelihood development, empowering individuals through education and health initiatives. Through these efforts, we strive to enhance human wellbeing and contribute to building a stronger, more inclusive India.

Our CSR priorities

Sustainable livelihoods through Agriculture Development & Women Empowerment

Quality Education

Quality Healthcare and Sanitation

Rural Development and Transformation

Environmental Sustainability

Introduction

At Balrampur Chini Mills Limited, responsible citizenship is integral to how we operate. Our growth philosophy extends beyond financial outcomes to the prosperity and advancement of the communities we work with. The Company's social commitment is shaped by a clear set of priorities:

Purpose-driven Impact: Ensuring that our business footprint contributes meaningfully to society and creates enduring value.

Ethical orientation: Upholding high standards of responsibility that influence not only our stakeholders but the wider community.

Aligned with development priorities: Designing CSR interventions that resonate with national and regional development objectives.

Building lasting impact: Moving beyond one-time contributions to long-term, transformative initiatives.

Collaborative partnerships: Working with specialised social organisations that bring deep regional insight and field expertise.

Focused community investments: Directing resources toward areas where measurable social outcomes can be achieved.

Empowering communities: Building capability and knowledge within local populations to enable self-driven progress.

Rooted in local needs: Prioritising local needs and challenges through on-ground engagement.

Evidence-backed programmes: Basing interventions on thorough need assessments and socio-economic research.

Governance-led execution: Implementing CSR initiatives under the guidance of a structured policy and oversight by the CSR Committee and senior leadership.

Continuous evaluation: Monitoring programme effectiveness to ensure that objectives are met and outcomes are sustained.

The Company's social interventions are anchored by the Balrampur Foundation, a public charitable trust governed primarily by Independent

Trustees. The Foundation works to enhance rural quality of life through access to knowledge, tools, technology, services and awareness. Its philosophy is shaped by the 5Es: Empowerment, Education, Engineering, Energy and Environment.

Balrampur's CSR efforts are strengthened through partnerships with government bodies, district administrations, village panchayats, NGOs and community institutions. Key collaborators include the Agastya International Foundation, Purkal Youth Development Society, Mitti Social Initiatives Foundation, Tathagat Trust, and others—each contributing specialised capability to scale impact.

The Company's commitment to community development has been recognised through notable honours, including the CSR Excellence Award from ICSI (2022) and the Golden Peacock CSR Award from the Institute of Directors (2025).

Our CSR committee

The Committee is chaired by an Independent Director. Until 31st March, 2024, the Company's CSR Committee was chaired by a Non-Executive Director who previously served as Secretary in the Ministry of Health, Government of India. The Committee provided strategic direction to the Company's social initiatives by framing the policies,

principles and criteria governing the selection, execution and monitoring of CSR programmes. All policies were designed in alignment with prescribed guidelines and established standard operating procedures.

The Committee ensured that CSR interventions were implemented with rigour and geared towards delivering the highest possible

social value. Through a structured approach, it identified priority areas, supervised on-ground execution and reviewed progress at regular intervals. This oversight ensured that every initiative remained consistent with the approved CSR framework, strengthening the Company's commitment to responsible and impactful community development.

CSR spending

Year	Amount
FY 25-26	₹984.27 lakh
FY 24-25	₹740.75 lakh
FY 23-24	₹1,291.28 lakh
Last three years	₹3,016.30 lakh

Key CSR programmes funded

Our CSR investments strengthened rural education, livelihood generation and environmental stewardship.

- Expanding access to education in underserved rural communities
- Women's empowerment through skills training and microentrepreneurship
- Promotion of renewable energy solutions
- Installation of solar lights and high mast street lights
- Scientific/Mechanised farming
- Environmental conservation initiatives
- Large-scale tree plantation drives

Principal outcomes

Our CSR interventions generated meaningful and measurable social, economic and environmental outcomes across beneficiary communities:

- Improved literacy and access to learning opportunities
- Improved livelihood opportunities and enhanced earning capacity
- Greater economic independence for women through skills and credit access
- Strengthened water security through conservation measures
- Reduced environmental impact through plantation, conservation and other sustainable practices

These outcomes contributed to more resilient, self-reliant and future-ready rural communities.

Agricultural focus

- Agriculture remains a key livelihood source across Uttar Pradesh, making farmer development and agricultural sustainability a long-standing CSR priority of the Company.
- Programmes have boosted farmer incomes, improved occupational safety and reduced reliance on traditional cultivation methods.

- Tree plantation and water conservation work have helped restore local water sources and advance environmental sustainability.

Highlights, FY 25-26

During FY 25-26, the Company continued to strengthen the social and economic well-being of communities surrounding its operations by:

- Advancing inclusion and creating opportunities for greater community participation
- Improving access to healthcare services and essential health infrastructure
- Supporting better agricultural productivity, farmer livelihoods and income-generation opportunities
- Expanding access to education, skill development and learning resources
- Strengthening environmental conservation through plantation, and sustainable practices.

Our CSR scorecard

Healthcare

70,000+

People benefitted

4

Healthcare facilities supported

2

Health camps organized

7,000+

Blankets distributed

Education

22,000+

Students impacted

33

Schools covered for infrastructure support

35

Schools with Mobile Science Lab exposure

2

ITIs supported

Environment sustainability

50,000+

People benefitted

1,29,995

Trees planted

100+

Solar street lights installed

Rural development and transformation

80,000+

Community lives touched

31

Water purifiers & coolers installed

13

High mast lights installed

Sustainable livelihood

200+

Women provided with livelihood opportunities

5,204

Farmers supported with equipment and training

33

Water Bodies rejuvenated

Case study #1

Lighting the path to safer communities and stronger livelihoods

BCML environment sustainability initiative enhanced rural mobility through solar street lighting



Location: Kumbhi Village, Lakhimpur Kheri District, Uttar Pradesh

Beneficiary: Mr. Anup Kumar

Occupation: Shop Owner

Nature of business: Mobile repairing services

“

Earlier, due to poor lighting, customer movement reduced significantly after sunset. Since the installation of solar lights in the village, the area has become safer and brighter. More people now visit during evening hours, which has positively supported my business.”

Anup Kumar,
Mobile Repairing Shop
Owner, Kumbhi Village

The challenge: In Kumbhi Village, inadequate street lighting limited mobility during evening hours and created challenges for local businesses operating after sunset. Mr. Anup Kumar, who operates a mobile repairing shop in the village, faced similar challenges as limited lighting conditions directly impacted customer visits and business continuity after sunset.

BCML'S intervention: To improve public safety, accessibility and sustainable infrastructure, BCML implemented a solar street lighting initiative under its Environment Sustainability Programme. Well-lit roads and public spaces enhanced visibility during the evening and night. Improved lighting created a safer environment for villagers and market visitors. Local businesses

gained operated more effectively after sunset. Improved accessibility and visibility encouraged greater public movement in market areas. Better business continuity supported income-generating opportunities for small entrepreneurs. Solar-powered lighting introduced a sustainable and environmentally responsible infrastructure solution.

Before and after our intervention

Before intervention	After intervention
Poor visibility during evening hours	Well-lit public roads and market surroundings
Limited business operations after sunset	Extended shop operating hours
Reduced customer movement at night	Improved public mobility and customer visits
Safety concerns in dark roadside areas	Enhanced sense of safety and accessibility
Lack of sustainable lighting infrastructure	Adoption of solar-powered community lighting

Case study #2

Igniting curiosity, building confidence

BCML's quality education initiative transformed
learning through experiential stem education



Location: U.P.S. Khagai Jot, Balrampur District, Uttar Pradesh

Programme: BCML Quality Education Program in Partnership with Agastya International Foundation

Beneficiary: Aman, Class 8 Student

“

"I spend the whole day making science models, and it gives me great joy because at Agastya, we are always encouraged to build models. Earlier, I felt scared to ask questions, but now I feel free to ask questions without fear."

Aman,
Class 8 Student and
Beneficiary under BCML's
Quality Education Program

The challenge: Limited exposure to practical science activities often makes it difficult for rural students to comprehend concepts. Aman, a student of Class 8 at U.P.S. Khagai Jot, faced similar challenges. He hesitated to ask questions and lacked exposure to innovation-based learning opportunities.

BCML'S intervention: To bridge this gap, BCML partnered Agastya International Foundation to deliver

experiential STEM education through its Quality Education Program. Beginning from Class 6, Aman participated in a range of activity-based learning sessions designed to make science engaging, practical and accessible.

Impact highlights: Scientific concepts became easier to understand through practical experimentation and model-building activities. Exposure to interactive

learning methods sparked greater interest in science and innovation. Students developed the confidence to ask questions, express ideas and actively participate in classroom discussions. Collaborative learning activities strengthened teamwork, communication and presentation abilities. Experiential learning fostered independent thinking and analytical skills. The programme inspired a greater interest in science education and career opportunities.

Before vs after

Before intervention	After intervention
Limited exposure to practical science learning	Hands-on understanding of scientific concepts
Fear of asking questions in class	Increased confidence and classroom participation
Difficulty understanding theoretical concepts	Better grasp of concepts through experiments and models
Limited communication and teamwork skills	Improved collaboration and idea-sharing abilities
Low exposure to innovation activities	Participation in science exhibitions and competitions

Case study #3

Protecting crops, improving livelihoods

BCML agriculture development initiative strengthened scientific pest management



“The insecticide spraying support and training provided through BCML’s Agriculture Development Initiative have significantly improved the health of my vegetable crops. Earlier, pest attacks caused major damage, but now crop protection has become much easier and more effective.”

Vijay Verma
Farmer, Keshav Nagar
Paschimi Village

Location: Keshav Nagar Paschimi Village, Gonda District, Uttar Pradesh

BCML unit: Babhnan

Beneficiary: Mr. Vijay Verma (38 years)

Occupation: Vegetable farmer

The challenge: Agriculture is the primary livelihood for most families in Keshav Nagar Paschimi Village. Recurring pest infestations and inadequate crop protection practices adversely affected farm productivity and income generation. Limited access to spraying equipment and insufficient awareness regarding scientific pesticide application resulted in ineffective pest control, excessive chemical usage and significant crop losses. The results: Poor crop health, reduced vegetable productivity, inconsistent pesticide

application and increased crop vulnerability to pest-related damage.

BCML’S intervention: BCML’s Agriculture Development Initiative strengthened scientific crop protection practices among local farmers: insecticide use and spraying assistance, access to spraying equipment, and training programmes.

Impact highlights: Enhanced crop condition and healthier plant growth through effective pest management practices. Reduction

in visible pest infestation and crop damage, resulting in improved crop protection. Healthier vegetable crops and better field conditions contributed to improved quality of produce. Scientific spraying techniques helped reduce wastage and improve the effectiveness of pesticide usage. Farmers gained practical understanding of safe and scientific agricultural practices. Improved awareness and technical support strengthened farmers’ ability to manage crop protection challenges independently.

Before vs after

Before intervention	After intervention
Frequent pest attacks damaged crops	Better pest management and healthier crops
Lack of proper spraying techniques	Scientific and safe spraying practices adopted
Lower crop quality and productivity	Improved crop quality and field condition
Excessive or inconsistent chemical application	Efficient and controlled pesticide usage
Limited technical knowledge	Increased awareness through training support

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025.

Advanced economies witnessed a marginal growth from 1.8%

in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Global economy is operating in an environment characterised by persistent geopolitical tensions, evolving trade policies, inflationary pressures, and continued uncertainty in global energy markets. These factors are expected to moderate global economy over the next two years.

The escalation of the US–Iran conflict in early 2026 has further

heightened downside risks by increasing volatility in crude oil prices, disrupting key shipping routes, and creating uncertainty across global financial and commodity markets.

Global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, while inflation is expected to remain above central bank targets in several major economies before gradually moderating. Although easing

monetary policies in some countries and improving supply-chain position are expected to support economic activity, the pace of recovery is likely to remain uneven across regions.

Businesses are expected to navigate through the fluctuating commodity and energy prices, exchange rate volatility, elevated financing costs, and changing trade and regulatory policies. Consumer demand is also expected to remain cautious in many

markets, particularly for discretionary spending, while industrial activity may continue to be influenced by investment cycles and global trade conditions.

At the same time, structural trends such as supply-chain diversification,

increasing investments in sustainability and low-carbon technologies, digital transformation, and the growing emphasis on domestic manufacturing are expected to create new growth opportunities across several sectors.

Companies with resilient supply chains, operational flexibility, and prudent financial management are likely to be better positioned to navigate the prevailing uncertainties and capitalise on emerging market opportunities.

Indian economic review

India is expected to remain one of the fastest-growing major economies, supported by strong domestic consumption, sustained public infrastructure investment, expanding manufacturing activity, and favourable demographic trends. Government initiatives under Make in India, Production Linked Incentive (PLI) schemes, and

continued investments in logistics and renewable energy are expected to strengthen industrial growth and enhance India's competitiveness. However, the economy remains exposed to external risks arising from global trade uncertainties, crude oil price volatility, exchange rate movements.

The Indian economy grew at an estimated 7.7% in FY 25-26, compared to 7.1% in FY 24-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

Growth of the Indian economy

	FY23	FY24	FY25	FY26E
Real GDP growth (%)	7.0	7.2	7.1	7.70

Growth of the Indian economy quarter by quarter, FY 25-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Real GDP growth (%)	6.8	8.3	8.0	7.8

Inflation and Exchange Rate Environment

Inflation remained low throughout much of FY 25-26, with average CPI inflation estimated at 2.1%, well below the Reserve Bank of India's medium-term target of 4%. The favourable inflation environment enabled the RBI to reduce the policy repo rate by a cumulative 125 basis points since February 2025, while also providing ample liquidity support through CRR cuts, open market operations and forex swaps, thereby supporting domestic consumption, investment and credit growth.

Despite a stable domestic macroeconomic environment, the Indian rupee remained under pressure from external factors.

During FY 25-26, the currency depreciated by around 10% against the US dollar. The depreciation was primarily driven by sustained US dollar strength, foreign portfolio outflows, elevated geopolitical tensions, and global trade uncertainties, although India's external sector fundamentals and foreign exchange reserves remained relatively resilient.

Capital flows and market behaviour

Investor sentiment remained cautious during FY 25-26 amid heightened global uncertainty. Foreign Portfolio Investors (FPIs) remained net sellers, withdrawing a record ₹1.8 trillion from Indian equities. However,

robust participation by Domestic Institutional Investors (DIIs), with net investments of over ₹8 trillion, provided a strong counterbalance, underscoring the increasing depth, resilience, and maturity of India's domestic capital markets.

India's equity markets witnessed a broad-based correction during FY 25-26. The BSE Sensex closed 5.36% lower than its level a year earlier. Similarly, the Nifty 50 declined 3.6%. The correction was primarily driven by heightened geopolitical tensions in West Asia, concerns over potential changes in U.S. trade policy, persistent global economic uncertainty, and sustained foreign portfolio outflows.

India's fiscal position remained robust despite global headwinds. Net direct tax collections increased by 7.19% to ₹22.8 trillion as of 17th March, 2026, supported by healthy growth in both corporate and non-corporate tax collections.

Banking sector

India's banking sector remained resilient and well-capitalised during FY 25-26, supported by sustained credit growth, healthy profitability, and continued improvement in asset quality. Bank credit continued to expand across retail, services and industrial segments, while deposit growth remained healthy, supported by improved financial savings and higher interest rates during the early part of the year.

Capital adequacy and liquidity indicators remained comfortably above regulatory requirements, enhancing the banking system's capacity to support economic growth. With strong balance sheets, improved provisioning buffers and continued digital transformation, the Indian banking sector remains well-positioned to finance investment, facilitate credit expansion and withstand potential macroeconomic and external shocks.

India's growth story

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 25-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 24-25, supported by broad-based momentum across segments.

During FY 25-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

At the same time, manufacturing demonstrated renewed strength, with Gross Value Added (GVA) rising

11.5% in FY 25-26 at constant prices, marking the second instance of double-digit growth in three years and improving from 9.3% in FY 24-25.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

Domestic demand remained resilient during FY 25-26, supported by household consumption and sustained investment activity. Healthy rural and urban consumption, easing inflation, and supportive monetary policy bolstered consumer spending, while sustained public capital expenditure, improving corporate balance sheets, and rising private sector investments continued to drive capital formation. Together, these factors reinforced the momentum of domestic economic growth and enhanced the economy's medium-term growth prospects.

Growth catalysts

Policy-led consumption boost: The Union Budget's tax relief measures—particularly income tax exemptions up to ₹12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains

fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 26-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

Global sugar sector review

The global sugar market is expected to remain relatively balanced in FY 2026, with market conditions influenced by production prospects in major producing countries, weather patterns, currency movements and evolving trade policies. Global sugar production is projected to be around 181-189 MMT in 2025-26. The increase in production is expected to improve global availability and rebuild inventories, although the market remains vulnerable to weather-related disruptions in major producing regions.

Demand for sugar is expected to continue growing steadily, supported by population growth, urbanisation and rising consumption in emerging markets. However, comparatively higher production and improving stock levels could limit sustained upward movement in international sugar prices. Brazil is likely to remain the dominant exporter, while developments in India will continue to have a significant bearing on global trade flows and prices. Going forward, weather conditions, ethanol diversion, crude oil prices, exchange-

rate movements and government trade policies will remain key determinants of the global sugar balance.

Performance of major sugar producing countries

Brazil: Sugar production in Brazil is expected to increase marginally to ~40.4 MMT compared to ~40.2 MMT in the previous season. CS mills directed 50.7–51% of cane to sugar — the highest mix in several years — as international prices favoured sweetener over ethanol for much of the season. Higher availability of corn ethanol could reduce dependence on sugarcane based ethanol, thereby limiting sucrose diversion towards ethanol production and potentially supporting higher sugar availability with a favourable shift in sugar mix.

European Union: Production is expected to decrease to ~17.0 MMT compared to ~17.8 MMT in the previous season due to decline in sugar beet area, particularly in France and Germany. Consumption and stocks are largely unchanged. Imports are expected to increase, while exports decline.

Thailand: Production stood at ~11.4 million tonnes as compared to ~11.0 million tonnes on higher cane output and yields. With consumption flat, exports are projected to rebound to 7.0 million tonnes, reducing stocks to 10.0 million tonnes.

India: Gross sugar production (pre-diversion to Ethanol) is estimated to be ~31.0 million tonnes, driven by favourable weather, expanded planting and improved yields following El Nino impacts. Consumption is expected to rise.

Pakistan: Production is expected at 6.6 MMT compared to 6.8 MMT in previous year supported by expanded harvested area and improved irrigation infrastructure.

China: Production is forecasted at ~11.5 MMT up from ~11.2 MMT in the previous season. This is supported by favourable weather in Guangxi and Yunnan provinces. Despite rising domestic output, China retains a structural annual deficit of 5–6 MMT, sustaining 4.6–5.3 MMT of sugar imports and anchoring global trade flows.

Indian sugar sector review

India's sugar sector is currently navigating a tight supply environment, shifting policy controls on exports, and balancing the dual demands of food security versus biofuel blending. Key factors include restricted exports and tight domestic inventories.

Production & supply

India's net sugar production for SS 25-26 is estimated at 28.0 million tonnes as compared to 26.1 million tonnes in the previous year. Gross output before diversion is estimated at 31.0 million tonnes, compared to 29.5 million tonnes in SS 24-25. There was a sugar diversion towards ethanol in season 2025-26 that is

estimated at ~3 MMT as compared to ~3.4 MMT in the previous season.

Despite slightly lower production, carry-forward stocks of 5.0 million tonnes provide a safety cushion. Sugar consumption is expected to remain steady at 28 million tonnes, while exports are expected to be ~0.7 million tonnes.

Indian sugar sector Balance Sheet (in million tonnes)

Particulars	SS 22-23	SS 23-24	SS 24-25	SS 25-26 (E)
Opening stock	7.0	5.5	8.0	5.0
Production	32.8	32.0	26.1	28.0
Imports	-	-	-	-
Total availability	39.8	37.00	34.1	33.0
Domestic consumption	27.9	29.0	28.1	28.0
Exports	6.4	0.5	0.9 *	0.7 *
Closing stock	5.5	8.0	5.0	4.3
Stock-to-use Ratio	20%	28%	18%	15%

Note: Opening Stock of SS 22-23 is post adjustment by Government

*Forecasted exports out of allocated quota of 1.0 MMT for SS 24-25 and 1.5 MMT for SS 25-26

Sugar exports

During the 2024–25 season, India exported around 0.9 MMT of sugar against the initially allocated quota of 1.0 MMT. The lower utilisation was primarily driven by delays in policy approvals, which curtailed the execution window available to mills. At the same time, softer global sugar prices weakened export competitiveness, limiting the industry's ability to fully benefit from the permitted quota.

For the ongoing 2025–26 season, India's sugar exports are also expected to remain at nearly 0.7 million tonnes, largely due to unfavourable global price parity. Although export activity witnessed stronger momentum during the early part of the season, mills are unlikely to utilise the entire export quota. In addition, at present sugar exports has been kept under restrictive list till 30.09.2026 by Government of India, looking at the current demand-supply situation.

Sugar season	Exports (MT)
SS 18–19	3.8
SS 19–20	6.0
SS 20–21	7.2
SS 21–22	11.1
SS 22–23	6.4
SS 23–24	0.5
SS 24–25	0.9
SS 25–26 (EST)	0.7

Market dynamics

The fair and remunerative price (FRP), for 2025-26 has been fixed at ₹355 per quintal at a 10.25% recovery rate. A premium of ₹3.46 per quintal is applicable for every 0.1% increase in recovery above 10.25%, with a corresponding reduction for any decline.

To safeguard farmer interests, the Government has ensured that no deduction will be made for mills with recovery below 9.5%. In such cases, farmers will receive ₹329.05 per quintal for the 2025-26 sugar season.

This decision highlights the Government's continued emphasis on farmer welfare. However, the Minimum Support Price (MSP) for sugar has not been increased since 2019 from ₹31 per kg despite rise in FRP of sugarcane and rise in other input costs. In addition, ethanol prices across both juice and B heavy molasses routes has not been revised upward since last three years.

Year	FRP (₹/quintal)
2018–19	275
2019–20	275
2020–21	285
2021–22	290
2022–23	305
2023–24	315
2024–25	340
2025-26	355

Indian ethanol sector review

India's ethanol programme has entered a new phase with the nationwide rollout of E20 fuel from 1st April, 2026, achieving the 20% blending target five years ahead of schedule.

Ethanol blending reached 19.2% in ESY 2024-25, with 1,022.8 crore litres blended, delivering significant macroeconomic benefits including forex savings of about ₹40,000 crore and rural income support of nearly ₹50,000 crore.

Blending has remained steady at 20% since November 2025, indicating strong execution momentum. However, capacity expansion has outpaced demand, with installed capacity exceeding 1,990 crore litres against OMC allocations of around

1,048 crore litres for ESY 2025-26, highlighting a clear utilisation gap.

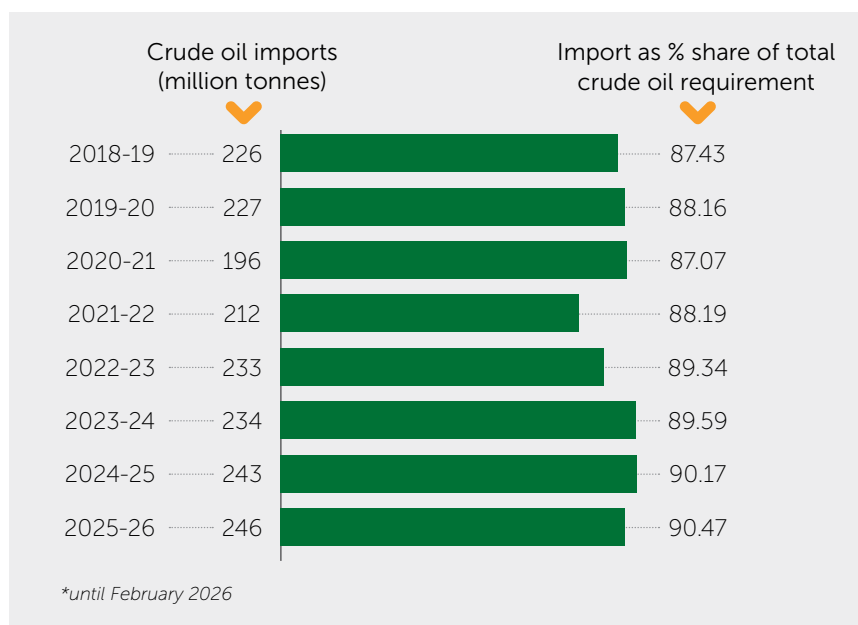
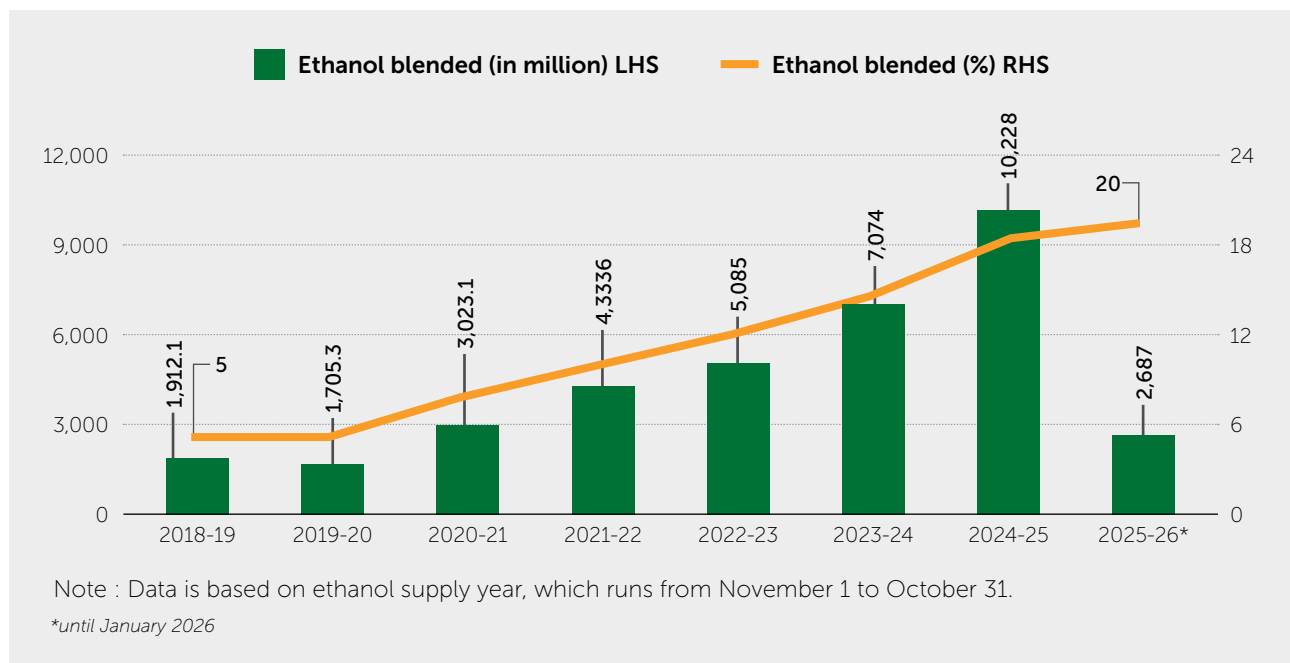
While ethanol prices for FCI rice have been revised upward, sugarcane-based prices for Juice/B-heavy molasses route remain unchanged for the past three years despite rising cane costs, putting pressure on mill profitability.

Looking ahead, policy discussions are underway for E25 fuel, though

its success will depend on faster adoption of flex-fuel vehicles and rationalisation of GST structures. At the same time, the commissioning of India's first 2G ethanol plant signals progress in advanced biofuels, with the sugar sector expected to play a key role in future sustainable aviation fuel production.

Despite these advances, India's dependence on crude oil imports remains high at over 90%, as

rising fuel consumption, with petrol demand growing over 7% in FY 24-25 and continuing to expand in FY 25-26, offsets the gains from ethanol blending. Overall, the sector is transitioning from a growth phase to one focused on utilisation and efficiency, with the next leg of progress dependent on unlocking surplus capacity while ensuring economic viability for producers.



Economic Impact (Last 10 Years):

Foreign exchange savings:

Saved over 1.90 lakh crore by cutting crude oil import needs since 2014-15.

Crude Substitution: Replaced over 310 lakh MT of imported crude oil, insulating the economy from global price shocks.

Emission Impact: Reduced Co2 emission over 930 lakh metric tonnes cumulatively since 2014.

Cogeneration

Bagasse based cogeneration continues to enhance the sustainability profile of the sugar industry. By converting by-product bagasse into renewable power,

mills reduce grid dependence, improve internal energy efficiency, and contribute surplus green power to the grid. This model supports rural energy supply, lowers carbon

intensity, and aligns with India's broader clean energy and net zero commitments.

Company review

Balrampur Chini Mills Limited ranks among India's prominent sugar manufacturers, operating as a fully integrated enterprise with capabilities spanning sugar, ethanol, and power cogeneration. Over time, its expanding non sugar revenue streams have strengthened earnings resilience, improved financial stability,

and reduced exposure to cyclicity in the sugar market.

With ten production facilities located across eastern and central Uttar Pradesh, the Company has built a reputation for operational excellence and optimal resource utilisation. Strong operational efficiencies, disciplined cost

management, prudent financial leverage and healthy cash flow generation collectively position it as a significant value creator within the agri based economy. Anchored in its commitment to Purpose, People, and Planet, the Company continues to advance sustainable growth and industry innovation.

SWOT analysis of the Indian sugar sector

Strengths

Sugarcane is one of the most profitable cash crops in India.

India is the world's largest consumer of sugar.

The sugar industry plays a vital role in supporting downstream sectors and strengthening the country's rural economy.

The government recognises the sugar industry as a key driver of economic growth.

The Indian sugar sector provides livelihood to approximately 50 million sugarcane farmers and directly employs 5,00,000 workers.

Integrated business model with sugar, ethanol, and cogeneration enabling revenue diversification and margin cushioning.

Strong rural linkage ensuring assured cane availability in established catchment areas.

Improving balance sheet discipline across leading players through deleveraging and better working capital management.

Weaknesses

High regulatory dependence, with profitability influenced by government controls on cane pricing, exports, and ethanol diversion.

Cyclical earnings profile driven by production surplus and deficit cycles.

Working capital intensive operations, especially during peak crushing seasons.

Several companies in the sector continue to operate with outdated technology / sub-optimal capacity.

Many sugar mills struggle with economic instability.

Opportunities

Acceleration of ethanol blending targets, strengthening long term demand visibility.

Shift toward bioenergy and green fuels, positioning the sector within the energy transition narrative.

Operational efficiencies through digitisation and advanced agronomy, improving recovery rates and cost structures.

Value added by-product monetisation, including bio chemicals and compressed biogas.

India's per capita sugar consumption is approximately 20.1 kilogram per person, below the global average of 23.5 kilogram.

Technological advancements can enhance the efficient utilisation of by-products.

Threats

The sector has long been shaped by political agendas.

Policy volatility, including export bans, stock limits, or diversion caps.

Global sugar price fluctuations, affecting export realisations.

Climate variability, particularly erratic monsoons impacting cane output.

Rising environmental compliance requirements, increasing capital expenditure needs.

Changing consumer preferences toward reduced sugar consumption.

Financial overview

Analysis of Statement of Profit and Loss (Standalone)

Revenues

Revenues from operations stood at ₹6,271.15 crore in FY 25-26 as compared to ₹5,415.38 crore in FY 24-25 reflecting an increase of 15.80%. Revenue from sugar has improved by 12.45% whereas revenues from distillery has rose by 20.35% on account of higher sales volumes. Increase in revenues in sugar was also on account of increase in realisations by ~ 4.29%. Other Income of the Company reported a 14.46% rise and accounted for a 0.58% share of the Company's total income (compared to 0.59% in previous year), reflecting the Company's dependence on its core business operations.

Expenses

Total expenses increased by 16.22% from ₹4,977.14 crore in FY 24-25 to ₹5,784.26 crore in FY 25-26. Raw material costs account for an 73.49% share of the Company's revenue from operations as compared to 75.92% in FY 24-25. Employee expenses accounted for a 6.71% share of the Company's revenues from operations and increased by 3.97% from ₹404.91 crore in FY 24-25 to ₹420.98 crore in FY 25-26. The increase in employee cost was due to a normal increase in salaries

Analysis of the Balance Sheet (Standalone)

Sources of funds

The capital employed in the Company increased 18.23% to ₹5,142.29 crore as on 31st March, 2026 from ₹4,349.37 crore as on 31st March, 2025 owing to ongoing PLA Project. Return on capital employed, a measurement of returns derived from every rupee invested in the business, decreased by 68 basis points from 11.83% in FY 24-25 to 11.15% in FY 25-26.

The net worth of the Company increased by 8.82% from ₹3,528.07 crore as on 31st March, 2025 to ₹3,839.30 crore as on 31st March, 2026 owing to ploughing back of profits. The Company's equity share capital comprised 20,19,50,436 equity shares of ₹1 each.

Long-term debt of the Company stood at ₹1,000.50 crore as on 31st March, 2026 as compared to ₹581.50 crore as on 31st March, 2025 post repayment of ₹89.00 crore and fresh borrowings of ₹508.00 crore for the ongoing PLA Project. The long-term debt-equity ratio of the Company stood at 0.26 in FY 25-26 compared to 0.16 in FY 24-25. The ratio is at a comfortable level in the sugar industry.

As per Statement of Profit and Loss, Finance costs of the Company decreased by 17.37% from ₹93.46 crore in FY 24-25 to ₹77.22 crore in FY 25-26 owing to repayment of term loans, lower rates of interest on working capital and interest on term loans borrowed for the PLA Project was capitalised. The Company's gross debt (including working capital) / equity ratio was at 0.82 at the close of FY 25-26 (0.73 at the close of FY 24-25).

Applications of funds

Fixed assets (net block) of the Company increased by 58.16% from ₹2,751.16 crore as on 31st March, 2025 to ₹4,351.19 crore as on 31st March, 2026 majorly on account of capex incurred on the ongoing PLA Project. Depreciation on assets increased by 2.68% from ₹172.54 crores in FY 24-25 to ₹177.17 crores in FY 25-26 owing to an increase in capex.

Investments

Non-current investments of the Company increased from ₹181.13 crore to ₹181.20 crore owing to fair valuation gain

Working capital management

Current assets of the Company increased by 2.51% from ₹3,300.83 crore as on 31st March, 2025 to ₹3,383.62 crore as on 31st March, 2026. Increase was mainly attributable to trade receivables, GST and inventories. The current and quick ratios of the Company stood at 1.13 and 0.08, respectively at the close of FY 25-26 compared to 1.29 and 0.07, respectively at the close of FY 24-25.

Inventories including raw materials, work-in-progress and finished goods among others increased by 0.51% from ₹3,118.72 crore as on 31st March, 2025 to ₹3,134.62 crore as on 31st March, 2026. The inventory turnover ratio stood at 2.01 in FY 25-26 as compared to 1.81 in FY 24-25.

Trade receivables increased by 25.38% from ₹142.96 crore as on 31st March, 2025 to ₹179.24 crore as on 31st March, 2026. Trade receivable turnover ratio stood at 34.99 as on 31st March, 2026 as compared to 37.88 as on 31st March, 2025.

Margins

The Company reported a 5.26% increase in EBITDA in FY 25-26 on account of higher sales volumes and realisations in our sugar and distillery divisions, partly moderated by an increase in sugarcane price announced by the UP Government. The EBITDA margin of the Company decreased by 118 basis points from 13.00% in FY 24-25 to 11.82% in FY 25-26 mainly due to an increase in the sugarcane price, which led to a higher cost of production. While the total comprehensive income margin of the Company decreased by 82 basis points to 5.57% as compared to 6.39% in FY 24-25.

Key ratios

Particulars	FY 24-25	FY 25-26
Operating profit margin (%)	13.00	11.82
Net profit margin (%)	6.35	5.54
Debt-equity ratio	0.16	0.26
Return on equity (%)	10.02	9.29
Return on capital employed (%)	11.83	11.15
Book value per share (₹)	177.37	192.74
Basic Earnings per share (₹)	17.04	17.19
Diluted Earnings per share (₹)	16.98	17.06
Debtors' turnover ratio	37.88	34.99
Inventory turnover ratio	1.81	2.01
Interest coverage ratio	7.54	9.60
Current ratio	1.29	1.13
Debt service coverage ratio	3.34	3.62
Return on net-worth	10.18	9.43

Internal control systems and their adequacy

The Company's internal audit systems are subject to continuous review and enhancement to safeguard assets, ensure compliance with applicable regulations, and enable timely resolution of identified

issues. The Audit Committee reviews reports submitted by independent internal auditors on a quarterly basis, notes key observations, and recommends corrective actions where required. Ongoing

engagement with statutory and internal auditors is maintained to ensure the effectiveness and robustness of internal control mechanisms.

Human resources

The Company regards the capability and commitment of its employees as a key driver of long term success. In an evolving business landscape, it actively promotes a culture of continuous learning and professional development across all organisational levels.

During the year, a wide spectrum of training programmes was delivered covering technical and behavioural competencies, business excellence, general and advanced management, leadership development, safety standards, and adherence to the code of conduct. These initiatives

aim to strengthen functional expertise while nurturing a pipeline of future ready leaders.

As on 31st March, 2026, the Company's workforce comprised 5985 employees.



BALRAMPUR'S RISK MANAGEMENT APPROACH

Overview

Within the sugar industry, the central aim is to stabilise operational and commercial factors as far as practicable, reducing exposure to volatility.

The sector is influenced by numerous variables, including shifts in weather patterns, excessive or inadequate rainfall, temperature fluctuations, pest infestations, crop diseases, cane pricing mechanisms, returns from alternative crops, regulatory directives, cost of capital, export approvals, international tariff structures, global weather conditions impacting cane output, evolving global industry regulations, and technological developments.

Given the breadth and unpredictability of these variables, a structured and comprehensive de risk framework becomes essential.

Balrampur has instituted a risk governance system designed to systematically recognise, evaluate and mitigate potential exposures, thereby reinforcing long term continuity and resilience. This framework is supported by clearly defined policies, standard operating protocols, internal control mechanisms, and a distributed oversight structure spanning the Board, the Risk Management

Committee, the Audit Committee, the Corporate Level Risk Steering Committee and designated Risk Unit Owners.

The Risk Management Committee is chaired by an Independent Director and entire Board of the Company are Committee Members, contributing expertise across finance, operations, regulatory compliance and strategic planning. This collective oversight ensures that risk identification and mitigation are approached from multiple functional perspectives. The inclusive governance design enhances institutional robustness and strengthens the quality of decision making.

A distinguishing aspect of this framework lies in its adaptive nature. It remains responsive to evolving regulatory expectations, business realities and societal developments, allowing periodic recalibration when required. This ensures that risk considerations are addressed comprehensively across the enterprise.

Moreover, risk management at Balrampur is embedded not only at the strategic level but also within day to day operational and transactional processes, making it an integral part of the organisational culture rather than a standalone function.

Role

At Balrampur, a routine or standardised view of risk management was considered insufficient. The complexity and potential impact of risks required a dedicated and hands on focus by the Risk Management Committee, centred on clearly defined action areas, including:

- Reviewing the overall risk environment and prioritising critical risks
- Building awareness and ownership of risk across all organisational levels
- Reviewing the effectiveness of existing controls and mitigation measures
- Evaluating risk exposure and establishing acceptable tolerance thresholds
- Identifying and proactively managing risks associated with new business initiatives

This structured approach enabled continuous oversight and timely response to high impact risks as they emerged. During the review period, the Risk Management Committee met at regular intervals to ensure close monitoring and swift intervention when required. In parallel, the Company put in place a

formal crisis management framework supported by clear communication protocols and training at multiple levels.

In addition, Balrampur follows a decentralised risk management model that allows risks to be identified and addressed across the organisation, ensuring accountability

at every tier. This model encompasses:

- The Board of Directors
- The Risk Management Committee and Audit Committee at the Board level
- The Corporate Risk Steering Committee at the management level

- Risk unit owners, including business and functional heads at the unit level

This layered structure strengthens the Company's ability to anticipate, manage and mitigate risks in a coordinated and effective manner.

Risk Reporting

Risk reporting forms an integral part of BCML's risk management framework and enables systematic monitoring of identified and emerging risks, the effectiveness of mitigating controls, and the progress of risk treatment measures.

At the Unit level, Risk Unit Owners undertake risk evaluations on a half-yearly basis, including review of the Risk Register to identify emerging or new risks and assess the adequacy and operating effectiveness of

existing mitigating controls. Where required, appropriate action plans are developed and implemented to address gaps in existing controls.

The Risk Co-ordinator consolidates the risk assessments and presents the same to the Corporate Level Risk Steering Committee, covering key strategic and operational risks, newly identified risks, mitigation measures and the status of implementation.

The Corporate Level Risk Steering Committee, in turn, reports to the

Risk Management Committee on a half-yearly basis, providing an overview of the risk management process, key observations on risk management activities, emerging risks and the status and effectiveness of mitigation measures for key risks.

This mechanism facilitates regular review, escalation and monitoring of key risks across the organisation, thereby supporting timely risk mitigation and informed decision-making by the management and the Risk Management Committee.

Risk Management Activity Calender

Forum	Timelines*
Board of Directors	Annually
Risk Management Committee	Half yearly
Corporate Level Risk Steering Committee	Half yearly
Business Unit Heads/Functional Heads	Half yearly

*Additionally, on the happening of any trigger event

The Audit Committee reviews the Internal Audit Report on a quarterly basis and therefore it may highlight any risk (whether financial or non-financial) it deems necessary to the Risk Management Committee for its consideration and review.

RISK MITIGATION PLAN

Strategic and business risks

Risk description	Risk mitigation plan
Cane availability & Sugar recovery risk	
I. Cane Availability Risk	
Cane availability is lower if the area under cane is low. Area under cane goes down if a) alternate crops like wheat, mustard, paddy, maize etc. fetch higher revenue due to increase in msp as compared to sugarcane & b) sugarcane yield is low resulting in lower revenue to farmers	Growers are encouraged to maximise area under cane by ensuring a) timely payment b) timely procurement of sugarcane c) better relationship with farmers by way of village & factory meetings d) providing them all technical help required e) regularly working on ways to improve crop yield including finding new high yield future varieties. f) helping farmers in time of need.
Cane availability is lower if the yield of sugarcane is low. Rainfall impacts cane yield a lot. Cane yield is adversely impacted if rainfall is not timely and if rainfall is heavy within short span of time.	Growers are having irrigation resources which are used when the required rainfall is not there. In cane areas where the water drainage is not there & where there is water stagnation, growers are advised to keep varieties like CoLK 94184 which can perform even on plots with flood water. Further, every year it is ensured that proper desilting & cleaning of all water bodies & drainage areas is done.
High Temperature during summer adversely impacts cane yield	Growers are advised to do irrigation based on requirement of field preferably in a span of every seven to ten days during summer.
Higher cane availability requires varieties which gives high yield. High Yielding variety Co-0238 area very low now due to red rot disease. No matching variety available till date to match this variety.	Older variety Co 118 yield is very good. Yield of new variety Co 15023 is also very good but it requires proper care. Yield of CoLK 14201 is also good but it requires timely planting. Further out of more than 50 new varieties under trial, we have already shortlisted five varieties which will be further reviewed closely before commercial planting.
Cane availability is lower if there is high incidence of insect, pests & diseases.	Insect, pests & diseases are controlled mechanically after several rounds of screening of each plot.
Cane Yield is lower if the cane planting is not done timely.	Growers are educated the financial benefits of doing timely planting. Early & late planting varieties are also advised to growers to get better yield.
Cane availability is lower if there is diversion of sugar cane to nearby units of other sugar factories or cane being supplied to kohlu & crushers which sometimes pay more price of sugarcane than SAP.	Diversion of sugarcane is minimised to other places by a) timely payment b) better arrangements of transport & labour c) proper indent management d) education to growers on importance of maintaining basic quota. e) maintaining personal relationship with each farmer.
Cane availability is lower due to attack of sugarcane by stray animals.	Following measures taken : a) Wirenet fencing, Jhatka machines etc installed at various fields. b) New Gaushalas opened & capacity of existing Gaushalas increased. c) growers asked to do distance planting to minimise loss.

Risk description	Risk mitigation plan
II. Sugar Recovery Risk	
Sugar Recovery is mainly dependent on the varietal balance. If the sugar unit has higher proportion of high sugared variety, its recovery will be more. Due to incidence of red rot in high sugared Co 0238 variety, area under this variety has reduced. No matching variety with sizeable area available till date to match this variety.	Recovery of older variety Co 118 with sizeable cane area is at par with Co 0238 variety. Recovery of new variety Co 15023 is better than Co 0238 but it is under adoption stage & its area will rise gradually. Recovery of CoLK 14201 is also good. Further out of more than 50 new varieties under trial, we have already shortlisted five varieties which will be further reviewed closely before commercial planting. Their trial result shows good recovery.
Higher sugar recovery requires healthy cane & cane free from insect, pests & disease. Recovery of sugarcane impacted by insect, pests & disease is lower & it can go very down depending on the nature & quantum of incidence.	Insect, pests & diseases are controlled mechanically after several rounds of screening of each plot. We also take help of specialised scientists who visits our factories frequently & help us identifying these at an early stage & suggest us timely remedial action.
Time lag between harvesting of sugar cane at growers field to crushing of sugarcane at plant also impacts sugar recovery.	In order to achieve minimum cut to crush time, we ensure the following: a) Supply tickets to growers are given timely so that they have sufficient time for harvesting & their supply is not failed since there is a timeline for supply. b) help growers in providing them harvesting labour if there is shortage c) convince growers to reduce time of harvesting by engaging more labour keeping the mandays required same for harvesting d) ensure sufficient vehicles are available with growers for bringing cane to centre / gate from field e) proper arrangements of labour & transport at cane purchasing centres.
Sugar Recovery is reduced if the extraneous matter in cane is high.	Better cane quality with lower extraneous matter is achieved by : a) engaging with growers through out the year for supplying fresh & clean cane b) Checking cane quality at the point of harvesting c) Strict checking at factory gate & centre by our team & returning cane whose quality is below standard d) Giving reward to growers bringing best quality cane every day
Sugar recovery is low if the ratoon cane crushing is completed earlier & plant cane arrives before time for crushing when it is not fully matured.	Factory start date is arrived at after considering the timely arrival of plant cane. Sometimes growers are also asked to delay supply of unmatured cane.
Rainfall & climate plays a very important role in sugar recovery as detailed below: a) extreme temperatures, both high and low, reduces sugar recovery b) excessive rainfall, especially during the maturity period, reduces sugar recovery c) strong winds and extreme weather events like cyclones can damage sugarcane plants by lodging which reduces sugar recovery.	Impact of climatic conditions on sugar recovery is minimised to the extent possible by a) identifying cane area where the impact is less & purchasing more cane from that area to the extent possible although there are government rules for calendaring & purchase which limit this activity b) advance planning for desilting & cleaning of water bodies & arrangement of irrigation facilities for growers to address excess / short rainfall c) advance planning for reropping of lodged cane within 3-4 days of lodging.

Risk description	Risk mitigation plan
Cane price increase (Both Central Government and State Government decides the procurement price of sugarcane namely FRP and SAP. Since the price is not linked to market price of sugar, arbitrary price/uneconomical price results in margin pressure)	Cane price to be linked with sugar price - Develop joint initiatives and policy recommendations that align with the goals of both the sugarcane industry and the farmers. - Establish communication channels and regular meetings between industry associations and government representatives to discuss sugarcane pricing related issues. - Industry associations to collaborate with government bodies to propose and advocate for a new pricing mechanism that links cane prices to sugar market rates. - Associations are continuously engaging with both the Central and the State Government so that the pricing policy is rational and win-win for both industry and farmers.
Industry Cyclicalities (situation of excess availability of sugar has been primarily addressed but natural cyclicalities still prevails)	- Diversify the product basket (further diversifying into PLA which will use sugar as raw material) - Continuously assess and refine the utilisation of by-products/waste products and streamline operations for better cost management. - The Company's fully integrated business model to utilise the by-products to a very large extent insulates the uneconomical sugar realisation as Company is able to moderate/reduce the Sugar production by diverting into Ethanol as well as utilising bagasse for co-generation of power - The government's accommodative policy on managing the demand/supply position of sugar also reduced the adverse impact of lower sugar realisations. - In addition, Minimum support price for Sugar put in by Government also insulates against the risk.
Technological Obsolescence Risk	- Process in place for checking obsolescence of machinery not being used - Regular investment in Plants and Machineries to bring efficiency / modern techniques as well - Replacement of Machinery and Equipment on a constant basis
Project Execution Risks	Day-to-day monitoring and supervision by the Management alongwith external consultants helps projects stay on track.
PLA Project Execution Risk	Project Objective: Clearly define project scope by involving all stakeholders in scope definition, develop a detailed timeline, use project management software for regular review. Pre-order activities: Establish clear criteria & communication protocol by involving technical, legal & procurement experts. Conduct thorough due diligence, verify references & past projects, check number of concurrent projects in hand. Detailed Design Engineering (DDE): Use document control software like Envio & Project management tools like Primavera to ensure thorough cross-disciplinary reviews, use design validation tools & involve experienced personnel. Establish clear submission deadlines by setting up a tracking system for document approvals & maintain regular follow-ups with vendors. Procurement, manufacturing, inspection, logistics, transportation & storage: Establish clear delivery schedules (especially long lead items), have backup suppliers, plan logistics in advance, use reliable transportation services. Use proper packaging and handling procedures. Implement proper storage monitoring and safety protocols. Maintain inventory tracking system, regular checks & FIFO policy. Site mobilisation – Resources: Develop detailed resource plans. Hire skilled personnel & identify equipment in advance, provide cross-training to existing staff, establish agreements with contracting agencies. ensure reliable supplies, provide security, recreational facilities & develop emergency plans. Civil execution: Conduct thorough geotechnical surveys & have contingency plans for additional piling work. Develop internal roads for efficient movement of material & machineries to/at site & storage yard. Structural execution: Develop a detailed erection schedule, Conduct thorough equipment planning, implement strict safety protocols, Maintain a detailed inventory, Set clear payment schedules & ensure timely processing. Commissioning: Develop a comprehensive commissioning plan, monitor it regularly, conduct thorough testing & validation of systems.

Risk description	Risk mitigation plan
Cyber Security & Information Technology risks	Licensed Software Usage: Use of only licensed and authorised software is strictly enforced to mitigate risks associated with unpatched vulnerabilities, malware exposure, and compliance violations. User Data & Files Backup: A centralised file server system facilitates regular backup of user data and files. This protects against data loss from hardware failures, cyberattacks, or accidental deletions. Patch Management: Timely application of patches for operating systems, enterprise applications, and security tools helps safeguard against known exploits. Gateway Security: Firewalls, intrusion detection/prevention systems (IDS/IPS), and content filtering tools are implemented at network gateways to monitor and control incoming and outgoing traffic. Endpoint Security: All computing endpoints are protected using licensed antivirus/antimalware tools from Trend Micro. Policies for USB/device control, data encryption, and real-time threat detection are applied organisation-wide. Authentication Controls: Strong authentication measures are implemented to ensure secure access to IT resources: ▪ VPN Access is protected through Two-Factor Authentication (2FA). ▪ Internet Access is restricted using MAC-based authentication to prevent unauthorised device connectivity. ▪ User Logon is controlled via centralised Domain Authentication, ensuring proper identity verification and policy enforcement across systems. Disaster Recovery (DR): A documented Disaster Recovery framework is maintained to restore critical systems in case of cyber incidents, hardware failure, or natural disasters. This includes offsite data backups and periodic DR drills to test response effectiveness.
Government policies	Government's intervention in the last couple of years has been on the positive side. Government Policy on ethanol blending also insulates the Company against adverse sugar price realisation / as well as excess sugar production / inventory. Government is balancing the sugar sector through a blend of diversion towards ethanol, export of surplus sugar & robust release mechanism of sugar for sale in domestic market.
Business Interruption Risk	This was more in the context of Covid; since the same is over, this is not relevant now. However, the Company has a comprehensive approach to tackle any unforeseen exigencies hampering the operations of business. Senior level management team looks after crisis management.
Sustainable Risk (ESG) (broken down to Environment & Safety for better risk assessment)	The Company has made significant technological investments in multiple areas to moderate carbon footprint, waste management, energy conservation, sustainable raw material cultivation, Effluent Treatment Plant etc.
Environmental Risk	▪ Upgrade to energy-efficient appliances and machinery. ▪ Implement energy-saving practices in operations. ▪ Provide training and awareness programs on carbon neutrality. ▪ Report on progress towards carbon neutrality to stakeholders. ▪ Increasing recycling efforts ▪ Upgrade waste treatment facilities to reduce pollutant discharge. ▪ Promote the use of eco-friendly products ▪ Increase Tree planting for sequestering carbon footprint ▪ Take up water conservation projects and increase awareness among communities. ▪ Reduce water withdrawal by putting up efficient recycling structures ▪ Engage local communities in conservation and restoration initiatives. ▪ Regular Audits including Third Party audits

Risk description	Risk mitigation plan
Safety risks	▪ Implementing comprehensive safety policies and procedures, ▪ Regular trainings on SOPs so that they are strictly adhered to ▪ Regular safety training programs to educate employees about potential hazards and preventive measures, ▪ Strict adherence to wearing of personal protective equipment (PPE) and other safety measures ▪ Regularly inspecting and maintaining equipment to ensure safe operations, fostering a culture of safety through communication and awareness campaigns, ▪ Establishing effective incident reporting and investigation mechanisms to identify and address safety concerns promptly. ▪ To lay down strict penal provisions so that everyone in the units is vigilant ▪ Regular audits including third party audits
Internal Control Risk	▪ SOPs have been prepared for different functions and are being rigorously monitored. ▪ In-house Internal Audit team and External Internal Auditor teams reviews the same periodically. ▪ Constant dialogue between statutory auditors and internal auditors to ensure that systems are operating effectively. ▪ Regulations/ Circulars regularly analysed to check compliance status.
Regulatory clampdown (The major risks for clampdown: Discharge, Water, Accidents and Policy non-compliance)	▪ The Company has proactively invested in plant and machineries for environment protection and to reduce pollutants/ GHG emissions. ▪ The Company recycles and reuses process water to reduce freshwater withdrawal. ▪ The Company maintains Zero tolerance level for violations. ▪ The Company has a strong review mechanism to take care of any potential lapses.
Asset Health Risk	Asset Assessment & Monitoring: The Company conducts a thorough assessment of all critical assets, identifying their condition, age, and potential risks to operations. Acoustic emission testing, Lubricating oil analysis, Thermography (Thermal Imaging), Boiler thickness measurement, IRIS and Fibroscope in Boilers, Remnant life assessment of boilers, LEAP (Life Expectancy Analysis Program), Power transmission & distribution system audit, Condition monitoring using sensors, Daily monitoring of all equipment Advanced sensor technologies and real-time monitoring systems are employed to continuously assess asset health and detect early warning signs of issues. Documentation and Reporting: Comprehensive documentation of all maintenance activities, inspections, and repairs is maintained, along with regular reporting on asset health and performance. Periodic Review: The plan is periodically reviewed to ensure its effectiveness, with adjustments made based on changing asset conditions and evolving risks. Periodical Structural Audit of buildings
Human Resource Risk	Talent Acquisition and Retention: The Company focuses on attracting top talent and retaining existing employees through competitive compensation, benefits, and career growth opportunities. Skills Development: Employees are provided with ongoing training and development programs to enhance their skills, ensuring they remain aligned with evolving job requirements. Diversity and Inclusion: The Company promotes diversity and inclusion, fostering a workplace culture that values different perspectives and backgrounds, reducing the risk of discrimination or bias-related issues. Health: Stringent health and safety protocols are enforced to protect employees' physical well-being. Performance Management: A structured performance management system is used to provide feedback, set clear expectations, and align employee goals with organisational objectives. Emergency Preparedness: The Company has contingency plans in case of emergencies or disasters that may impact employees' safety and well-being. Succession Planning: Developing HiPOTs internally through identification, training, skill development initiatives and assessments. Initial Panel Assessment is based on competencies of future positions. Employees who demonstrate strong potential are provided with targeted growth opportunities. This process ensures a steady development of future leaders from within the organisation.

Cautionary statement

The statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. The Management Discussion and Analysis Report is to be read with the disclosures provided in the initial section of the Integrated Annual Report and with the Board's Report.

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31st March, 2026

Dear members

Your Board of Directors are pleased to present their report as a part of the 50th Annual Report, along with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026.

Financial Results

The Standalone and Consolidated financial performance of the Company are summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	6,27,114.65	5,41,537.83	6,27,114.65	5,41,537.83
Profit before finance costs, tax, depreciation and amortisation and other comprehensive income	77,809.12	73,640.57	77,809.12	79,306.22
Less: Finance costs	7,722.45	9,346.09	7,722.45	9,346.09
Less: Depreciation and amortisation expense	17,717.19	17,254.33	17,717.19	17,254.33
Profit before share of profit of associates, exceptional items and tax	-	-	52,369.48	52,705.80
Add: Share of profit of associates	-	-	3,645.97	3,519.25
Profit before exceptional items and tax	52,369.48	47,040.15	56,015.45	56,225.05
Add: Exceptional items	-	-	-	-
Profit before tax	52,369.48	47,040.15	56,015.45	56,225.05
Less: Tax expense	17,647.74	12,652.04	18,169.11	12,532.93
Profit for the year	34,721.74	34,388.11	37,846.34	43,692.12
Other comprehensive income (net of tax)	182.11	198.66	188.78	191.89
Total comprehensive income for the year	34,903.85	34,586.77	38,035.12	43,884.01

Dividend and its Distribution Policy

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a dividend distribution policy, as approved by its Board of Directors. The said Policy is available on the website of the Company at the following web-link: <https://chini.com/sustainability/governance/policies/>

The Board of Directors of the Company had declared an interim dividend of 350% (i.e. ₹3.50 per share on Equity Shares of the face value of ₹1/- each) for the financial year ended 31st March, 2026. The total payout towards the interim dividend was ₹7,068.27 Lakhs.

The Company announced the Poly Lactic Acid ("PLA") project in February 2024 which would require a revised capital outlay of ₹308000 lakhs, which will be funded through mix of equity (proposed preferential issue), internal accruals and debt. In view of the above, the Board confirmed the interim dividend declared and paid during the year as final dividend.

The Board of Directors of the Company had considered and approved the issue, offer and allotment of up to 93,16,771 (Ninety-Three Lakhs Sixteen Thousand Seven Hundred Seventy-One) fully paid-up equity shares having face value ₹1/- (Rupee One only) each ("Equity Shares") for cash at an issue price of ₹483/- (Rupees Four Hundred Eighty-Three only) per Equity Share, including a premium

of ₹482/- (Rupees Four Hundred Eighty-Two only) per Equity Share for an amount aggregating up to ₹45,000.00 Lakhs (Rupees Forty Five Thousand Lakhs) to the Promoters, member of Promoter Group and Non-Promoters proposed allottee(s), on a preferential basis, in one or more tranches on such terms and conditions as may be determined by the Board for cash consideration.

Reserves and Surplus

The Company has transferred an amount of ₹19993.02 lakhs to the General Reserve. Additionally, ₹6.08 lakhs have been transferred to General Reserve on account of the cancellation of vested ESARs in accordance with requirements of the relevant Indian Accounting Standards.

Operations

Particulars	Sugar Season		Financial Year	
	2025-26	2024-25	2025-26	2024-25
Sugarcane crushed (lakhs quintals)	1043.04	991.57	1031.55	1033.99
Sugar produced (lakhs quintals)*	96.84	92.40	95.72	97.07
Sugar Recovery (%)*	9.28	9.32	9.28	9.39

*Net of sugar loss due to diversion of sugarcane towards Syrup and B-heavy molasses.

Change in Nature of Business

There is no change in the nature of the business of the Company during the financial year.

However, as a forward integration/ diversification measure, the Company has announced foray into manufacturing of Polylactic Acid (PLA) in February 2024 which is under implementation. Considering the significance of the emerging business and the prospects thereof, PLA has been identified as a separate reportable segment.

Industry Scenario and Outlook

Sugar

India began the sugar season 2025-26 (October to September) with an opening inventory of around 5.00 MMT (Metric Million Tonnes). Gross sugar production for the season 2025-26 is estimated at 31 MMT, compared to 29.5 MMT in previous season, which represented an increase of ~1.5 MMT (~6%). There was a sugar diversion towards ethanol in season 2025-26 that is estimated at ~3 MMT as compared to ~3.4 MMT in the previous season. Net sugar production for the season 2025-26 is estimated at ~28.0 MMT, compared with the previous season's production of 26.1 MMT.

The government permitted the export of 1.58 MMT sugar during sugar season 2025-26. It is expected that out of the export quota ~0.70 MMT would be exported considering the ongoing West Asia crisis leading to disruptions in trade and increased freight costs. The domestic demand for sugar is expected to be ~28 MMT, compared to 28.10 MMT in the previous season.

As a result, India's carry forward sugar stock as on 30th September 2026 is expected to be ~4.30 MMT. In the upcoming sugar season sugar mills are likely to start early, this stock level should not pose as an issue for the Government.

Domestic sugar prices for UP-based millers ranged between ₹39.00 and ₹41.50 per kg during the year ended March, 2026. Export allowed by Government has helped in arresting the downward slide in the domestic sugar prices. Ex-mill sugar prices in state of Uttar Pradesh were ~₹41.50/kg at the time of writing this report.

Ethanol

The Indian government implemented the ethanol blending programme (EBP), wherein oil marketing companies (OMCs) marketed petrol blended with ethanol as per BIS specifications. The government targeted 20% ethanol blending with petrol by 2025-26 and 30% by 2030.

Since 2014-15, the government adopted the ethanol pricing mechanism linked to fair and remunerative price (FRP) of sugarcane. It mandated that ethanol prices, whether higher or lower than petrol, would be adjusted by oil marketing companies in the retail petrol price with a full pass-through to consumers, ensuring that the pricing mechanism would not be linked to crude prices. As a result, over the years the industry invested around ₹40,000 crore (encouraged by policy measures) for ethanol production through diverse sugar feedstock.

For the ethanol year 2023-24, 2024-25 and 2025-26 no increase in ethanol prices was announced for the juice/ B-heavy route ethanol in spite of increase in the FRP of sugarcane by ~16.4% from ₹305 per quintal to ₹355 per quintal. The sugar sector represented the backbone of the ambitious EBP since inception, contributing over 80% of supplies up to 2021-22 ESY. Thereafter the share of sugar sector in supply of Ethanol to OMC's have come down drastically every single year in the wake of no revision in Ethanol prices.

Further the FRP for the sugar season 2026-27 has been increased to ₹365 per quintal an increase of ₹10 per quintal.

The production of ethanol from juice and B-heavy molasses requires a sugar sacrifice that needs to be compensated by an ethanol price sufficient to cover the value of sugar sacrificed. A formula-based approach needs to be reinstated to determine price of ethanol after taking into consideration the increase in sugar production cost due to an upward revision in the FRP of sugarcane as per the past practice. Infact CACP has also recommended for revising the sugarcane based Ethanol procurement prices.

If the correct ethanol realisation is not fixed, this could damage the fabric of the industry leading to the following:

- Lower diversion of sugar towards ethanol
- Build-up of sugar inventory that could result in lower sugar realizations requiring compulsory sugar exports that could need financial subsidy if global prices are inadequate.
- Higher sugar inventory that could lead to lower sugar prices, losses and delays in cane price payments to farmers.

Sugarcane is an efficient crop when it comes to water use efficiency i.e. per unit of water consumed by sugarcane gives the highest quantity of ethanol compared to other crops. Sugarcane also demonstrates superior land use efficiency and the lowest GHG emissions among the major first-generation feedstocks. A successful E20 program utilizing sugarcane-based ethanol can reduce tailpipe carbon emissions by about 30%. Life-cycle analyses show that ethanol from sugarcane can cut greenhouse gas emissions by roughly 65%, while maize-based ethanol provides a reduction of approximately 50%. Hon'ble Prime Minister has also tweeted that "Due to ethanol blending, we are saving the import of about 4.5 crore barrels of oil every year". Sugarcane farmers get guaranteed FRP as determined by the Government year-on-year and relative gross returns are higher compared with other crops as agreed to by the inter-ministerial committee.

The shift from a predictable, formula-based pricing model to the current stagnation has essentially decoupled the "output" price (ethanol) from the "input" cost (sugarcane FRP), threatening the stability of the entire ecosystem.

Government Policies

The government sustained most policies in the sugar season 2025-26 as announced in previous years with the objective of ensuring adequate domestic sugar availability, supporting sugar realisations and ensuring timely farmer payments. These policies included the unrestricted diversion of sugar to ethanol and permitted sugar exports, except for the non-revision of ethanol prices under the juice and B-heavy routes for the third consecutive year.

The following policies of the government prevailed during the season 2025-26:

- The fair and remunerative price (FRP) of sugarcane for the sugar season 2025-26 was revised to ₹355 per quintal up from ₹340 per quintal in the previous season (linked to a basic recovery rate of 10.25%).
- The State advised price (SAP) of sugarcane for Uttar Pradesh was increased to ₹400 per quintal (for early maturing variety of sugarcane) from ₹370 per quintal in previous season.
- Export were permitted up to 1.587 MMT during the 2025-26 season.
- Ethanol prices for the supply period from November 2025 to October 2026 remained unchanged at ₹65.61 per BL for ethanol produced from direct cane juice/ sugar syrup and ₹60.73 per BL for ethanol produced from B-heavy molasses and ₹57.97 per BL for C-heavy molasses route.
- The oil marketing companies decide differential prices for ethanol produced from damaged/ surplus food grains. For the supply period from November 2025 to October 2026, the price for ethanol from damaged foods grains and maize remained unchanged at ₹64.00 per BL and ₹71.86 per BL respectively. Ethanol price from FCI surplus rice route was increased from ₹58.50 per BL to ₹60.32 per BL.
- GST rate of 5% on ethanol.
- The duty structure on export and import of sugar remained unchanged from the previous year.
- The minimum selling price of sugar and stock holding limits on mills, in the form of maximum monthly sale quotas, were continued.

Our Expectations

Increase the prices of juice, B-heavy based ethanol in line with FRP hike, following the mechanism adopted up to 2022-23 which considers the value of sugar sacrificed. The minimum selling price of sugar (as part of the policy framework) should be revised upwards in view of the increase in FRP.

The government should announce the ex-mill price of juice and B-heavy based ethanol prior to the tender process, based on the pricing mechanism adopted up to 2022-23, linked to FRP of sugarcane and accounting for sugar sacrificed. This could benefit all stakeholders and support long-term sectorial sustainability.

By reverting to the proven pricing mechanisms of the past, the government can transform the sugar sector from a cyclical, subsidy-dependent industry into a robust, self-sustaining energy powerhouse.

Any further Ethanol demand / lifting should come only after upward revision in the Ethanol prices as mentioned above. Time has come where due and proper attention will have to be given in the matter of revising the sugarcane based Ethanol prices.

Global sugar sector review

The global sugar market is expected to remain relatively balanced in FY 2026, with market conditions influenced by production prospects in major producing countries, weather patterns, currency movements and evolving trade policies. Global sugar production is projected to be around 181-189 MMT in 2025-26. The increase in production is expected to improve global availability and rebuild inventories, although the market remains vulnerable to weather-related disruptions in major producing regions.

Demand for sugar is expected to continue growing steadily, supported by population growth, urbanisation and rising consumption in emerging markets. However, comparatively higher production and improving stock levels could limit sustained upward movement in international sugar prices. Brazil is likely to remain the dominant exporter, while developments in India will continue to have a significant bearing on global trade flows and prices. Going forward, weather conditions, ethanol diversion, crude oil prices, exchange-rate movements and government trade policies will remain key determinants of the global sugar balance.

Performance of major sugar producing countries

Brazil: Sugar production in Brazil is expected to increase marginally to ~40.4 MMT compared to ~40.2 MMT in the previous season. CS mills directed 50.7–51% of cane to sugar — the highest mix in several years — as international prices favoured sweetener over ethanol for much of the season. Higher availability of corn ethanol could reduce dependence on sugarcane based ethanol, thereby limiting sucrose diversion towards ethanol production and potentially supporting higher sugar availability with a favourable shift in sugar mix.

European Union: Production is expected to decrease to ~17.0 MMT compared to ~17.8 MMT in the previous season due to decline in sugar beet area, particularly in France and Germany. Consumption and stocks are largely unchanged. Imports are expected to increase, while exports decline.

Thailand: Production stood at ~11.4 million tonnes as compared to ~11.0 million tonnes on higher cane output and yields. With consumption flat, exports are projected to rebound to 7.0 million tonnes, reducing stocks to 10.0 million tonnes.

India: Gross sugar production (pre-diversion to Ethanol) is estimated to be ~31.0 million tonnes, driven by favourable weather, expanded planting and improved yields following El Nino impacts. Consumption is expected to rise.

Pakistan: Production is expected at 6.6 MMT compared to 6.8 MMT in previous year supported by expanded harvested area and improved irrigation infrastructure.

China: Production is forecasted at ~11.5 MMT up from ~11.2 MMT in the previous season. This is supported by favourable weather in Guangxi and Yunnan provinces. Despite rising domestic output, China retains a structural annual deficit of 5–6 MMT, sustaining 4.6–5.3 MMT of sugar imports and anchoring global trade flows.

BCML's Standalone Performance during FY 2025-26

Revenues earned from operations during the year stood at ₹627114.65 Lakhs as compared to ₹541537.83 Lakhs for the previous year, higher by 15.8%. Revenues were higher on account of higher sugar and distillery volumes coupled with higher realizations from both segments. The Company earned a total comprehensive income of ₹34903.85 Lakhs during the year ended 31st March 2026 as compared to ₹34586.77 Lakhs in the previous year.

Segment-Wise Performance and Outlook

Sugar

During the financial year ended 31st March 2026, sugarcane crushing stood at 1031.55 Lakh quintals as compared to 1033.99 Lakh quintals in previous year, a decrease of 0.24% over previous year. This was on account of lower cane crushing in Q1FY26 as compared to Q1FY25. Cane crushing during the sugar season has increased owing to higher cane area allocation and impact of varietal change along with favourable weather conditions.

The Company is working closely with the farmers towards cane varietal rebalancing which can be beneficial for both the farmers and millers. The Company is providing farmers with necessary agro-inputs and advice on various agro practices to increase the farm yield and support clean cane quality. Steps were also taken to educate the farmers on modern agricultural practices.

Sugar recovery (net of sugar sacrifice under syrup and B-heavy molasses route) for the year stood at 9.28% as compared to 9.39% in previous year. During the FY 2025-26 the Company has diverted 575.84 Lakh quintals (55.8%) of sugarcane for producing B-heavy molasses as compared to 547.33 Lakh quintals (52.9%) in previous year. In addition, in FY 2025-26 Company diverted 107.12 Lakh quintals (10.4%) towards syrup route ethanol as compared to 105.91 Lakh quintals (10.2%) in the previous year. In this

process, the Company sacrificed 20.11 Lakh quintals of sugar as compared to 20.01 Lakh quintals in the previous financial year. Thus, the Company produced 95.72 Lakh quintals of sugar as compared to 97.07 Lakh quintals in the previous year as there no restriction on diversion of sugar towards Ethanol in the current sugar season.

During the year under review, the Company sold 100.56 Lakh quintals of sugar as compared to 94.22 Lakh quintals in previous year. During current sugar season Government has allocated export quota of 1.58 MMT. For the current year Company was allocated 52057 MT of sugar for exports out of which 43027 MT was traded by the Company, as per the permitted guidelines, for monthly domestic quota to be allotted from January to June 2026 and balance 9030 MT was physically exported within FY 2025-26.

Sugar realisation stood at ₹40.73 per kg as compared to ₹39.06 per kg in the previous year. Current sugar realizations in the state of Uttar Pradesh is ~₹41.50-42.00 per kg.

Sugar inventory (including WIP) as on 31st March 2026 stood at 66.56 Lakh quintals valued at ~₹36.70 per kg as compared to 71.43 Lakh quintals valued at ~₹35.42 per kg in previous year.

Distillery

The Company's distillery segment delivered stable performance during the year. The company produced 2700.10 Lakhs BL of industrial alcohol during the year under review as compared to 2176.69 Lakhs BL during the previous year. Higher production was attributable to higher availability of feedstock under Grain/B-heavy molasses route.

Ethanol production from syrup route in FY25-26 stood at 844.22 Lakhs BL as compared to 837.43 Lakh BL in FY24-25. Ethanol production from B-heavy Molasses route stood at 965.65 Lakh BL compared to 719.97 Lakh BL. Production of ethanol from grains (maize) increased to 474.56 Lakh BL as compared to 173.06 Lakh BL (from rice and maize) in the previous year.

Ethanol sales from syrup route stood at 748.52 Lakh BL at an average realisation of ₹65.61 per BL as compared to 815.61 Lakh BL at an average realization of ₹65.61 per BL in the previous year. Ethanol sales during the year from B-heavy molasses stood at 1039.39 Lakh BL at an average realisation of ₹60.73 per BL as compared to 807.71 Lakh BL at an average realisation of ₹60.73 per BL in the previous year. Ethanol sales from C-heavy molasses stood at 123.27 Lakh BL at an average realisation of ₹59.12 per BL as compared to 177.61 Lakh BL at an average realisation of ₹56.27 per BL in the previous year. Similarly, Ethanol sales from grain route stood at 474.11 Lakh BL (entirely from maize) at an average realization of ₹71.86 per BL as

compared to 249.67 Lakh BL at an average realisation of ₹66.24 per BL in the previous year.

Blended realisation for industrial alcohol (including Ethanol, ENA etc.) sales stood at ₹60.15 per BL as compared to ₹57.86 per BL in previous year.

Co-generation

The company no longer sees cogeneration as a separate segment. Cogen has been merged with sugar while incineration has been merged with distillery based on their operational matrix. This was done as the basic purpose of these were to meet the captive requirements and the surplus power generated was exported.

From an operational perspective, power generated during the year stood at 8279.21 Lakh units as compared to 8180.98 Lakh units in the previous year, an increase of 1.2%. Power exported (to Uttar Pradesh Power Corporation Limited (UPPCL) stood at 2132.33 Lakh units as against 2275.45 Lakh units in previous year, a decrease of 6.3%. Power exported under Open Access stood at 1541.11 Lakh units as compared to 1371.08 Lakh units in previous year an increase of 12.4%. Average realization for export of power to UPPCL stood at ₹4.37 per unit as compared to ₹3.56 per unit in previous year. Similarly, average realization of power exported under open access stood at ₹4.79 per unit as compared to ₹5.48 per unit in previous year. Average blended realisation for the year stood at ₹4.54 per unit as compared to ₹4.35 per unit in previous year. UPERC has increased the tariff for export of power w.e.f. 1st April 2024 during FY 2025-26.

Others

The Company manufactures Granular Potash Fertilizer, Bio-Pesticides for the healthy and salubrious growth of sugarcane. It produces mainly Potash derived from Molasses (PDM). These products provide strength to sustain under the draught conditions, increases metabolism and root development.

The Company sells these products to farmers and to India Farmers Fertilizer Cooperative Limited (IFFCO). Revenues during the year stood at ₹1389.90 Lakhs as compared to ₹1965.44 Lakhs in previous year.

A detailed analysis of the Company's operations, expectations and business environment has been provided in the Management Discussion and Analysis section, which forms a part of this Report.

Subsidiary, Associate and Joint Venture Companies

The Company does not have subsidiary or Joint venture companies. As on 31st March, 2026, the Company has one Associate Company, namely, Auxilo Finserve Private Limited (AFPL). AFPL is a Systemically Important Non-

Deposit taking NBFC registered with Reserve Bank of India (RBI). The main objective of AFPL is to provide education loan to students and provide ancillary services in relation to the said business activity and provide infrastructure or working capital loan to educational institutions. Contribution of the AFPL to the overall performance of the Company has been elaborated in the consolidated financial statements forming part of this Report.

Company's ownership interest in AFPL stands at 30.47% as on 31st March, 2026. AFPL continues to be an Associate of the Company.

During the financial year 2025-26, AFPL has earned revenue of ₹67,576.40 Lakhs as compared to ₹52,809.72 Lakhs for the previous financial year and profit after tax of ₹11,686.50 Lakhs as compared to ₹11,193.98 Lakhs for the previous financial year. AFPL has registered growth of 27.96% and 4.40% in revenue and profit after tax over the previous Financial Year, respectively.

During the year, no Company became or ceased to become Subsidiary, Joint Venture or Associate of the Company.

Consolidated Financial Statements

In compliance with the provisions of Section 129(3) of the Companies Act, 2013 (as amended) (the "Act") and implementation requirements of the Indian Accounting Standards Rules on accounting and disclosure requirements, as applicable, and as prescribed under Regulation 33 of the Listing Regulations, the Audited Consolidated Financial Statements forms part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's Associate Company is also provided in this Annual Report.

The audited financial statements of the Company including the consolidated financial statements and related information of the Company are available on the website of the Company at www.chini.com. Since, the Company doesn't have any subsidiary, the requirement under Section 136 of the Act about separate financial statements of subsidiaries does not apply to it.

Share Capital

During the year under review, the Company has allotted 48,065 equity shares to its employees under BCML Employees Stock Appreciation Rights Plan 2023 being 41,587 equity shares on 12th August, 2025 and 6478 equity shares on 11th November, 2025. As a result, the equity share capital of the Company increased to ₹2019.50 Lakhs consisting of 20,19,50,436 equity shares of ₹1 each as on 31st March, 2026 from ₹2019.02 Lakhs consisting of 20,19,02,371 equity shares of ₹1 each as on 31st March,

2025. The equity shares issued under the Plan rank *pari-passu* with the existing equity shares of the Company.

During the year, the Company has not issued shares with differential voting rights or sweat equity shares. However, Employee Stock Appreciation Rights (ESARs) were granted to eligible employees on 11th August, 2025 and 2nd December, 2025. The details of the shareholding in the Company held by the Directors as of 31st March, 2026 are set out in the Corporate Governance Report, which forms part of this Report.

BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023" / "Plan")

The Company has BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023" / "Plan") with an objective of rewarding the employees for association, dedication and contribution to the goals of the Company. The Company intends to use this ESAR 2023 to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The ESAR 2023 covers eligible employees of the Company. The Nomination and Remuneration Committee (NRC) monitors the Company's ESAR 2023. Further, the NRC of the Board of Directors of the Company vide its meeting held on 11th August, 2025 and 2nd December, 2025, has further granted 1,44,182 and 33,765 ESARs to eligible employees respectively. The necessary accounting for the above has been made in the books of accounts in the respective period. Details of the accounting method in accordance with Ind AS 102 - Shared Based Payment, have been provided in note no. 37(4)(b) of the standalone and consolidated financial statements.

Further, the disclosure in terms of Regulation 14 of the SEBI (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE Regulations)"] is available on the website of the Company at http://chini.com/wp-content/uploads/2026/08/BCML_ESAR.pdf

A certificate from M/s MKB & Associates, the secretarial auditor confirming that the ESAR 2023 have been implemented in accordance with the "SEBI (SBEB & SE) Regulations" has been obtained and the same is available for electronic inspection of the Members during the AGM of the Company.

BCML Restricted Stock Unit Scheme 2025 ("RSU 2025" / "Scheme")

During the year, the Company granted Restricted Stock Units ("RSUs") to key employees of the Company, to reward the employees associated with the PLA Vertical and critical employees of other verticals who are involved in the development of the PLA Vertical, in accordance with the BCML Restricted Stock Unit Scheme 2025 ("RSU 2025" / "Scheme"), which was formulated by the NRC and

approved by the Board of Directors at its meeting held on 7th February, 2025 and by the Members through Postal Ballot on 16th March, 2025.

The Company received in-principle approval for listing of 25,00,000 (Twenty-Five Lakh) equity shares from BSE Limited and National Stock Exchange of India Limited on 8th April, 2025 and 16th April, 2025 respectively. Further, the NRC vide its meeting held on 15th May, 2025 and 11th August, 2025 granted 10,17,352 and 1,01,161 RSUs respectively to eligible employees. The necessary accounting for the above has been made in the books of accounts in the respective period. Details of the accounting method in accordance with Ind AS 102 - Shared Based Payment, have been provided in note no. 37(4)(b) of the standalone and consolidated financial statements.

Further, the disclosure in terms of Regulation 14 of the "SEBI (SBEB & SE) Regulations" is available on the website of the Company at http://chini.com/wp-content/uploads/2026/08/BCML_RSU.pdf

A certificate from M/s MKB & Associates, the secretarial auditor confirming that the RSU 2025 have been implemented in accordance with the "SEBI (SBEB & SE) Regulations" has been obtained and the same is available for electronic inspection of the Members during the AGM of the Company.

Material Changes and Commitments

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 except as stated herein below-

The Board of Directors of the Company, at its meeting held on 23rd April, 2026, subject to the approval of the Members at their meeting scheduled to be held on 20th May, 2026 approved preferential issue of equity shares aggregating up to ₹450 crores. The issue proceeds are proposed to be utilized in the following manner:

Sl. No.	Particulars	Estimated amount of deployment (in ₹)
1.	Purchase of Plant & Machinery for Poly Lactic Acid (PLA) Project	230 crores
2.	Establishment of Gypsum Processing Plant	110 crores
3.	General Corporate Purposes	110 crores
	Total	450 crores

Credit Rating

Details of Credit Ratings assigned to the Company are given in the Corporate Governance Report which forms part of this Report.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

Further, pursuant to the provisions of IEPF Rules, all shares in respect of which any dividend which has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

The Company sends advance communication to the concerned shareholders at their address registered with the Company and publishes notices in the newspapers for taking appropriate action to claim unclaimed dividend and the shares due for transfer to IEPF.

Despite these efforts, an amount of ₹24.79 lakhs, being the unpaid and unclaimed dividend amount pertaining to the financial year 2018-19, was transferred to the IEPF in accordance with the provisions of the Act.

In terms of the IEPF Rules, the Company has also transferred 39,818 equity shares of face value of ₹1 each to IEPF on which dividend has not been claimed for seven consecutive years after following the prescribed procedure. Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are available on the website of the Company at <https://chini.com/investors/unpaid-dividend-iefp/>.

Board of Directors and its Composition

The Board of the Company is duly constituted with optimum combination of Executive and Non-Executive Directors, the details of which is elaborated in the Corporate Governance Report annexed to this Report.

Directors and Key Managerial Personnel (KMP)

i. Appointment/Resignation/Cessation of Director:

Changes in the Board of Directors during the financial year 2025-26:

- a) Mr. Praveen Gupta (DIN: 09651564) was re-appointed as the Whole Time Director on the Board of the Company with effect from 1st July, 2025 at the 49th Annual General Meeting of the Company (AGM) held on 30th August, 2025.
- b) Ms. Mamta Binani (DIN: 00462925) was re-appointed as the Independent Director on the Board of the Company with effect from 5th November, 2025 at the 49th Annual General Meeting of the Company (AGM) held on 30th August, 2025.

ii. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Praveen Gupta (DIN: 09651564), Whole-Time Director of the Company, who retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment and the Board recommends his re-appointment on the same terms and conditions.

During the year, none of the Directors of the Company are disqualified as per the applicable provisions of the Act.

Further, no other changes occurred at the Board level.

In compliance with Regulation 36(3) of the Listing Regulations, brief resume of the Director proposed to be re-appointed forms part of the notes and explanatory statement to the Notice of the ensuing AGM.

iii. Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company are:

1. Mr. Vivek Saraogi, Chairman and Managing Director
2. Mr. Praveen Gupta, Whole-Time Director
3. Ms. Avantika Saraogi, Executive Director
4. Mr. Pramod Patwari, Chief Financial Officer
5. Mr. Manoj Agarwal, Company Secretary

During the year under review, there were no changes in the Key Managerial Personnel of the Company. Details pertaining to the remuneration of KMPs employed during the year has been provided in the Annual Return.

Separate Meeting of Independent Directors

Details of the separate meetings of Independent Directors held in terms of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations is given in the Corporate Governance Report attached to this Report.

Declaration by Independent Directors

Pursuant to the provisions of Section 149 (7) of the Act read with Rules made thereunder and in terms of Regulation 25(8) of Listing Regulations, the Independent Directors have submitted declarations confirming that:

- i. they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedule and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended and that during the year, there has been no change in the circumstances affecting their status as Independent Directors of the Company;
- ii. in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;

In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The Independent Directors have confirmed compliance with the Company's Code of Conduct as formulated by the Company and also with the Code for Independent Directors prescribed in Schedule IV to the Act. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have valid registration with the Independent Director's database maintained by the Indian Institute of Corporate Affairs and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

The Board of Directors confirm that the Independent Director appointed during the year also meet the criteria of integrity, expertise, experience and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

Board Meetings

The Board met 8 (eight) times during the financial year under review, the details of which are given in the Corporate Governance Report attached to this Report.

Committees of the Board

Pursuant to various requirements under the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted/ reconstituted (whenever necessitated) various committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Environmental, Social and Governance Committee and Executive Committee. The details of composition, terms of reference, number of meetings held during the year under review and other related details, pertaining to these committees are mentioned in the Corporate Governance Report attached to this Report.

Audit Committee

The composition, role and functions of Audit Committee, is provided in the Corporate Governance Report which forms part of this Report.

All recommendations made by the Audit Committee during the year were accepted by the Board.

Policy on Selection and Remuneration of Directors

The Company has in place a Policy on Selection & Remuneration of Directors, KMP and Other Employees and on Board Diversity ("NRC and Board Diversity Policy") which provides for process w.r.t. selection, appointment and remuneration of directors, key managerial personnel and senior management employees including other matters as provided under Section 178(3) of the Companies Act, 2013.

Following are the salient features of the NRC and Board Diversity Policy:

- to provide criteria and terms and conditions with regard to identifying persons who are qualified to become directors (executive and non-executive including independent directors), key managerial personnel and persons who may be appointed in senior management positions.
- to recommend the remuneration of the directors, key managerial personnel and senior management personnel in alignment with the Company's business strategies, values, key priorities and goals.
- to provide rewards linked directly to the effort, performance, dedication and achievement of the Company's targets by the employees.

- to monitor and periodically review and recommend improvement in board diversity aspects and measure progress accordingly.
- undertake any other matters as the Board may decide from time to time.

The NRC and Board Diversity Policy is available on website of the Company at- <https://chini.com/sustainability/governance/policies/>

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the evaluation of its own performance and that of its Committees as well as evaluation of performance of the individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report attached to this Report.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 ('Act') read with Rule 5(1) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), are given in Annexure I enclosed hereto and forms part of this report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules form part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company, excluding the aforesaid information. Any Member, who is interested in obtaining these particulars, may write to the Company Secretary for the same.

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 ('Act') in the preparation of the annual accounts for the year ended 31st March, 2026 and state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Controls

The Company's internal control systems commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. During the year, such controls were reviewed, and no reportable material weakness was observed.

Deposits

During the year under review, the Company has not accepted any deposit from the public and consequently, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Inter-Corporate Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements forming part of this Integrated Annual Report.

Related Party Transactions

During the financial year ended 31st March, 2026, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. During the year under review, your Company did not enter into any Related Party Transaction which requires approval of the Members. There have been no materially significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel which may be in conflict with the interests of the Company at large.

Since, all related party transactions entered into by your Company were in the ordinary course of business on arm's length basis and not material, therefore, details required to be provided in the prescribed Form AOC - 2 are not

applicable to the Company. The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at following web-link: <https://chini.com/sustainability/governance/policies/>

The details of the related party transactions are set out in the notes to the financial statements.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Company has a Corporate Social Responsibility ("CSR") Committee. The details of composition and meetings held during the year of the Committee are mentioned in the Corporate Governance Report.

The CSR activities of the Company are focused on sustainable livelihood, education, including skill development for women empowerment, healthcare, sanitation & safe drinking water; rural development and environment sustainability. During the year, the excess amount spent during the previous FY 25 of ₹124.34 lakhs, has been set off against the mandatory CSR obligation of ₹947.74 lakhs of FY 26, pursuant to which the current year CSR obligation amounted to ₹823.40 Lakhs. During the year, the Company has spent ₹984.27 Lakhs towards CSR and accordingly the excess amount available for set-off till FY 2029 is ₹160.87 lakhs. The CSR Policy of the Company can be accessed on the Company's website at : <https://chini.com/sustainability/governance/policies/>

Impact Assessment

In line with the Companies (Corporate Social Responsibility Policy) Amendment Rule 2021, the Company is obligated to assess the impact of its CSR projects. Accordingly, the Company has appointed an independent impact assessment agency viz. Indian School of Development Management (ISDM) to assess the impact of the societal activities carried out by the Company under its Corporate Social Responsibility interventions. As per the Impact Assessment Report issued by ISDM for FY 2026, the CSR interventions of the Company have created a very meaningful and needful impact in the community and the chosen thematic areas have shown growth, outcomes and impact across all the location. The CSR Committee and the Board of Directors of the Company took a note of the same at their respective meetings held on 15th May, 2026, respectively. The Impact Assessment Report is available on the Company's website at: <https://chini.com/sustainability/social/>

The details of the CSR initiatives undertaken by the Company during the Financial Year 2025-26 are outlined in the initial section and the Annual Report on CSR activities is attached as Annexure II.

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

The particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure III attached hereto and forms part of this Report.

Risk Management Policy and Framework

The Risk Management Policy and Framework as laid down by the Board is periodically reviewed by the Risk Management Committee, Audit Committee and the Board, as deemed necessary. The policy facilitates identification of risks at appropriate time and ensures necessary steps to be taken to mitigate the risks. Brief details of risks and concerns are given in the Corporate Governance Report and Management Discussion and Analysis Report.

Vigil Mechanism / Whistle–Blower Policy

In terms of the requirements under Section 177 (9) and (10) of the Companies Act, 2013 read with the relevant Rules, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has a Vigil Mechanism / Whistle–Blower Policy to deal with unethical behaviour, victimisation, fraud and other grievances or concerns, if any. The Policy also provides for direct access to the Chairman of the Audit Committee. The aforementioned whistle blower policy is available on the Company's website at: <https://chini.com/sustainability/governance/policies/>

During the year under review, no complaint was received under the Vigil Mechanism/ Whistle Blower Policy of the Company.

Significant and Material Orders

There are no significant/ material orders passed by the Regulators/ Courts / Tribunals which would impact the going concern status of the Company and its future operations. However, Member's attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

Auditors

Statutory Auditors and their Audit Report

M/s. Lodha & Co LLP (Firm's ICAI Registration No. - 301051E), were re-appointed as Statutory Auditors of the Company, for the second term, at the 46th AGM of the Company held on 27th August, 2022, to hold office for a further term of 5 (five) years, till the conclusion of the 51st AGM, in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 ('Act').

The reports given by the Auditors, M/s. Lodha & Co LLP on the standalone and consolidated financial statements of the Company for the year ended 31st March, 2026 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

Secretarial Auditors and their Audit Report

Pursuant to the applicable provisions of the Act, the members of the Company at their AGM held on 30th August, 2025, appointed M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration No. P2010WB042700), as the Secretarial Auditors of the Company to hold office from the conclusion of the 49th AGM until the conclusion of the 54th AGM. The Secretarial Audit Report for the financial year 2025-26 is attached as Annexure IV and forms part of this Report. The contents of the said Audit Report are self- explanatory and do not call for any further comments by the Board. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Secretarial Auditor did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, the details of which need to be mentioned in the Board's report.

Pursuant to the SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 and as per the NSE and BSE circulars dated March 16, 2023, the Company is in the process of obtaining the Annual Secretarial Compliance Report from M/s. MKB & Associates, Practicing Company Secretaries and shall submit the same to the Stock Exchanges within the prescribed timelines.

Cost Auditors and their Audit Report

M/s. Mani & Co., Cost Accountants, (Firm Registration No: 000004) were appointed as the Cost Auditors to conduct the audit of the Company's cost records for the financial year ended 31st March, 2026.

The Cost Audit Report, for FY 2024-25, was filed with the Central Government within the statutory timelines and for FY 2025-26 will be filed within the prescribed timelines. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹4.80 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for

conducting cost audit of the Company for Financial Year 2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms a part of the notice of the AGM.

During the year under review, the Cost Auditors did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, the details of which need to be mentioned in the Board's report. There was no disclaimer, qualification or adverse remarks given by the Auditor in the Report.

Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards, i.e., Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

One Time Settlement with the Banks or Financial Institutions

No one time settlement with Banks or Financial Institutions were entered during the year.

Proceeding under the Insolvency & Bankruptcy Code, 2016

No application / proceeding by / against the Company was made or is pending as on 31st March, 2026, under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended).

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, 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://chini.com/investors/financials/>

Prevention of Sexual Harassment

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy viz., Policy on Prevention of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company is also in compliance with the provisions of the POSH Act, with respect to the constitution of Internal Complaints Committee. During the year under review, no complaint/case was filed, disposed off or was pending for redressal.

Compliance with Maternity Benefit Act, 1961

During the reporting period, the Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961.

Corporate Governance & Management Discussion and Analysis Report

In terms of the provisions of Regulation 34(2)(e) read with Schedule V of the Listing Regulations, the Corporate Governance Report and the Certificate on the compliance of conditions of Corporate Governance forms part of the Annual Report and are given separately as Annexure V and the Management Discussion and Analysis Report is given from Page no. 162 of the Integrated Annual Report.

Business Responsibility & Sustainability Report

Your Company has been delivering long-term member value, benefitting the society. The Company is committed to economic, social, environmental and cultural growth equitably and sustainably and creating a positive business environment. Over the years, BCML has worked to enrich lives across communities.

A comprehensive de-carbonisation roadmap has been drawn in furtherance of our ESG objectives, to be Carbon Neutral by 2047 and attain Net Zero by 2055. During the year, your Company had appointed an independent third-party agency to compute, unit-wise GHG emissions (Scope 1, 2 & 3) for third year in a row.

In terms of Regulation 34 of the Listing Regulations read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability Report" ('BRSR'). The BRSR seeks disclosure on the performance of the Company against nine principles of the "National Guidelines on Responsible Business Conduct" ('NGRBCs').

As per the SEBI Circulars, from financial year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies by market capitalisation. Accordingly, for the financial year ended 31st March 2026, your Company has prepared its fourth BRSR.

BRSR is annexed as Annexure VI and forms an integral part of this Report.

Suspense Escrow Demat Account

In accordance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026, a separate Suspense Escrow Demat Account had been opened by the Company with a Depository Participant for crediting unclaimed shares in dematerialised form lying for more than 120 days from the date of issue of Letter of Confirmation(s) to the members in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares.

Annexures forming part of this Report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms part of this Report:

Annexure / Page No.	Particulars
I	Particulars of Employees
II	Annual Report on CSR activities
III	Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo
IV	Secretarial Audit Report
V	Corporate Governance Report
VI	Business Responsibility & Sustainability Report
162 - 177	Management Discussion and Analysis Report

Appreciation

Your Directors take this opportunity to thank all the stakeholders including the Central Government and State Governments, members, farmers, customers, dealers, State Bank of India, HDFC Bank, ICICI Bank Limited, Axis Bank, Kotak Mahindra Bank, IndusInd Bank Limited, Punjab National Bank, other banks and financial institutions and all other business associates & vendors for their excellent support. Your directors also wish to place on record their deep appreciation for the committed services by your Company's employees.

For and on behalf of the Board of Directors

Date: 15th May, 2026
Place: Kolkata

Sd/-
Avantika Saraogi
Executive Director
DIN – 03149784

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

ANNEXURE I TO THE BOARD'S REPORT

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

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

Name	Designation	Ratio
Executive Directors:		
Mr. Vivek Saraogi	Chairman and Managing Director	201:1
Mr. Praveen Gupta	Whole-time Director	28:1
Ms. Avantika Saraogi	Executive Director	16:1
Non-Executive Directors:		
Dr. Indu Bhushan	Independent Director	9:1
Ms. Veena Hingarh	Independent Director	9:1
Ms. Mamta Binani	Independent Director	9:1
Mr. Chandra Kishore Mishra	Independent Director	8:1

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

Name	Designation	% increase in Remuneration
Mr. Vivek Saraogi	Chairman and Managing Director	10.61%
Mr. Praveen Gupta	Whole-time Director	14.79%
Ms. Avantika Saraogi	Executive Director	5.20%
Dr. Indu Bhushan	Independent Director	3.82%
Ms. Veena Hingarh	Independent Director	0.63%
Ms. Mamta Binani	Independent Director	-0.93%
Mr. Chandra Kishore Mishra ¹	Independent Director	-
Mr. Pramod Patwari	Chief Financial Officer	9.41%
Mr. Manoj Agarwal	Company Secretary	9.42%

1. Appointed as Non-Executive Independent Director with effect from 17th May, 2024. Hence, information of his remuneration is incomparable and not been provided.

- III. The percentage increase in the median remuneration of employees in the financial year 2025-26: The median remuneration of the employees has been increased by 9.59% in the financial year 2025-26.
- IV. The number of permanent employees on the rolls of the Company: There were 5985 number of permanent employees on the rolls of the Company as on 31st March, 2026.
- V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 3.09%

Percentile increase in the managerial remuneration: 10.20%

Justification – Remuneration paid to the managerial personnel are as per recommendation of the Nomination & Remuneration Committee and as approved by the Board and the Shareholders of the Company. There is no exceptional increase in the managerial remuneration and the same is less than the increase in the salaries of employees other than managerial personnel and therefore no justification is required.

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

VII. For determining the percentage increase/(decrease) in remuneration, BCML ESAR Plan is excluded.

Notes:

1. The Non-Executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders of the Company.
2. Permanent employees on the rolls of the Company includes Permanent and Seasonal Permanent employees but does not include Badli Workers, Retainers, Advisors, etc.
3. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. The report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write at secretarial@bcml.in.

For and on behalf of the Board of Directors

Date: 15th May, 2026
Place: Kolkata

Sd/-
Avantika Saraogi
Executive Director
DIN – 03149784

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

ANNEXURE II TO THE BOARD'S REPORT

THE ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. Brief outline on CSR Policy of the Company.

BCML's Vision for CSR is **"to contribute for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner and to contribute for livelihood enhancement initiatives for the weaker sections of the society. In doing so, we believe that we are contributing to develop the quality of human life and making a better India."**

The range of activities the Company engages in to fulfill its Corporate Social Responsibility (CSR) aligns with Schedule VII of the Act. The Company's CSR efforts are concentrated on the following key areas:

- Livelihood enhancement and poverty alleviation;
- Education including skill development for empowerment of women and others;
- Healthcare, sanitation & safe drinking water;
- Rural development and transformation;
- Environment sustainability & climate change.

Additionally, the CSR activities mentioned above, as well as other programs undertaken by the Company, are permissible under Schedule VII of the Act.

Subject to the provisions of the Act, the Company will undertake the CSR Activities either (i) directly and/ or (ii) through Implementing Agencies as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Veena Hingarh	Non-Executive - Independent Director, Chairperson	3	3
2.	Dr. Indu Bhushan	Non-Executive - Independent Director, Member	3	3
3.	Mr. Vivek Saraogi	Chairman and Managing Director - Member	3	3
4.	Ms. Avantika Saraogi	Executive Director, Member	3	3
5.	Mr. Praveen Gupta	Whole-time Director, Member	3	3

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.

Web-link for Composition of CSR committee	https://chini.com/management/#committee
CSR Policy	https://chini.com/wp-content/uploads/2021/07/CSR-Policy.pdf
CSR projects approved by the board	https://chini.com/wp-content/uploads/2025/05/List-of-CSR-Projects-Approved-by-Board-of-Directors-for-FY-2025-26.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.

The Company has engaged an independent impact assessment agency, viz. Indian School of Development Management, to carry out the Impact Assessment of the CSR interventions of the Company. According to the Impact Assessment Report issued for FY 2026, BCML's CSR efforts have positively impacted more than 2.5 Lakh individuals, focusing on sustainable development and enhancing community well-being.

We have equipped small and marginal farmers with 5,204 essential farm tools, fostering inclusive agricultural growth and socio-economic empowerment. In the realm of education, by implementing mobile science labs and enhancing school infrastructure we have impacted more than 22,000 students. In Healthcare too, by supporting rehabilitation center, health facilities, and by renovating ANM centers we have enhanced the availability of primary healthcare services.

Our commitment to environmental sustainability is demonstrated through the rejuvenation of 33 ponds, the adoption of Miyawaki plantation techniques for rapid afforestation, and the installation of solar lights promoting renewable and clean energy. These comprehensive efforts underscore BCML's unwavering commitment to fostering societal welfare and driving positive change in the communities we serve. The Impact assessment Report is available on the Company's website at the following web-link: <https://chini.com/sustainability/social/>

5.	(a)	Average net profit of the company as per sub-section (5) of section 135.	₹47387.15 lakhs
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹947.74 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.	₹124.34 lakhs
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 823.40 lakhs

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹968.21 lakhs
	(b)	Amount spent in Administrative Overheads.	₹1.84 lakhs
	(c)	Amount spent on Impact Assessment, if applicable.	₹14.22 lakhs
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹984.27 lakhs

(e) CSR amount spent or unspent for the Financial Year:

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

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

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹947.74 lakhs*
ii.	Total amount spent for the Financial Year	₹984.27 lakhs
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 [(iii)-(iv)]	₹160.87 lakhs*

*Note: During the year, ₹124.34 lakhs has been set off against the mandatory CSR obligation of ₹947.74 lakhs of FY 25-26, pursuant to which the current year CSR obligation amounted to ₹823.40 lakhs. Accordingly, the excess amount available for set-off is ₹160.87 lakhs {947.74 – (984.27+124.34)} for the Financial Year 2025-26, which is required to be adjusted with the immediate succeeding financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135,		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
Not Applicable								

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

Yes / No

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

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

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	Ambulance, Rauzagaon (for basic life support purpose)	224116	14.06.2025	19.46	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5 th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020
2.	Ambulance, Babhnan (for basic life support purpose)	271313	14.06.2025	19.46	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5 th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020
3.	Ambulance, Haidergarh (for basic life support purpose)	225126	09.07.2025	19.46	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5 th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
4.	Ambulance, Balrampur (for basic life support purpose)	271201	09.07.2025	19.46	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5 th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020
5.	Ambulance, Kumbhi (for basic life support purpose)	262804	10.07.2025	19.46	CSR00001874	Balrampur Foundation	Balrampur Foundation, 5 th Floor, 5A, Bhibabati Bose Sarani, Kolkata – 700 020
	TOTAL			97.30			

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

Date: 15th May, 2026 Place: Kolkata	Sd/- Vivek Saraogi Chairman and Managing Director DIN – 00221419	Sd/- Veena Hingarh Chairperson - CSR Committee DIN – 00885567

ANNEXURE III TO THE BOARD'S REPORT

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

A. Conservation of Energy

i) The steps taken or impact on conservation of energy

The Company has undertaken several initiatives across its units to promote energy efficiency, optimize resource utilization, and enhance overall operational sustainability. These initiatives include behavioral interventions, infrastructure modernization, and deployment of energy-efficient technologies.

1. Behavioral and Awareness Initiatives

- Adoption of a multi-pronged approach comprising continuous training, awareness programs, and performance-linked incentive schemes to drive behavioral change and promote efficient energy usage across operations.

2. Infrastructure and System Modernization

- Installation of automated street lighting systems using photo-sensors and sensors-based energy-saving controls.
- Replacement of conventional lighting with energy-efficient LED lighting across all units.
- Installation of Stack monitoring system-Integrated camera screen for all units in Corporate Technical Team-Office in Haidergarh unit.

3. Modernization through Energy-Efficient Equipment

Group-Wide Initiatives:

- Implementation of a phased modernization plan to replace DC drives with high-efficiency AC drives, resulting in improved system reliability, enhanced efficiency, and reduced maintenance.
- Systematic upgradation of mill DC drives and AC VFDs at Kumbhi, Akbarpur, and other units, along with new VFD installations at Balrampur, Rauzagaon.

- Replacement/refurbishment of worn-out boiler ducting at Balrampur, Babhnan, and Tulsipur units, resulting in significant power savings in boiler auxiliaries.

Kumbhi Unit:

- Installation of two bagasse dryers, improving boiler efficiency with SFR increasing from 2.40 to 2.55.
- Extension of Boiler DCS to cater to operational requirements of the newly installed bagasse dryer.
- Replacement of conventional pan with an energy-efficient honeycomb pan, improving heat utilization.
- Replacement of semi-Kestner evaporator with a falling film evaporator, enhancing heat transfer and reducing steam consumption.

Babhnan Unit:

- Phasing out dilapidated boiler flue gas ducts – to arrest air ingress & loss of efficiency

Balrampur Unit:

- Optimization of power and steam balance enabling shutdown of one 3 MW turbo-generator set through installation of an HT breaker panel.
- Upgradation of wet scrubbers at four boilers to increase clear water injection capacity.
- Major replacement of boiler ducts – arresting loss of efficiencies

Mankapur Unit:

- Major refurbishment done in one out of two ESPs – arresting loss of energy & containing suspended particulate matters

Akbarpur Unit:

- Replacement of ESP casing and internals, resulting in reduced temperature drop across the ESP.

- New Distributed Control System (DCS) installed at Akbarpur in OS 2025

Tulsipur Unit:

- Upgradation of cane carrier belt with VFD for improved control and energy efficiency.
- Arresting heat losses through upgraded insulation & refurbishing worn out portions

Maizapur Unit:

- Installation of HT capacitors resulting in improved power factor, reduced load variations, and enhanced overall system efficiency.

Gularia Unit:

- Implementation of online last-mill juice Brix monitoring system at Gularia to optimize maceration water usage.

ii) The steps taken by the Company for utilising alternate sources of energy:

Kumbhi Unit:

- New PLA Boiler: Designed to handle diverse fuels at 125 ATA and 545°C operating conditions; erection activities are currently underway.

iii) The capital investment on energy conservation equipment during the Financial Year 2025-26 was approx. ₹2.54 Crores.

B. Technology Absorption

i. a. The efforts made towards technology absorption are:

Kumbhi Unit

- Planning installation of a new DCS to further optimize plant operations.
- Implementation of a steam-saving project by routing return condensate directly to the deaerator, improving thermal efficiency.

Balrampur Unit

- Execution of a power-saving initiative involving modification and upgradation of injection pumps and installation of VFDs on boiler feed pumps, resulting in improved energy efficiency and operational control.

Maizapur Unit

- Installation of VFD on syrup transfer pump under process, expected to yield power savings and improved operational control.

Babhnan Unit

- Implementation of a steam-saving project through installation of a clear juice heater and BC melter, aimed at improving overall process efficiency.

Gularia Unit

- Installing bagasse dryers to improve fuel saving at boilers

b. The Company carried on following sugarcane development activities during the financial year 2025-26:

- Conducted trials for 60 new elite clones taken from Research centres under seed multiplication program for yield & recovery for further studies.
- Selection of new varieties which are good in yield & recovery, and which can give better yield in waterlogged conditions
- Identified 4 new varieties through trials at factory farm & started preparing plantlets under Tissue Culture for fast multiplication
- Implemented mechanical control of 1st brood Top borer followed by chemical control to reduce impact of top borer in command area.
- Biological control laboratory for sugarcane disease management as a measure to protect cane from diseases through Trichoderma fungus.
- Soil testing in soil testing laboratory including analysis of micronutrients and providing soil health card to growers for correct nutrient recommendation as per requirement of the soil.
- Development of soil fertility map to track and plug soil deficiency after testing in soil labs.
- Distribution of press mud amongst farmers for improvement of soil health.
- Propagate autumn and early spring cane planting.

- Propagate inter culture operations & other cane development activities by use of agri-implements instead of manual labour.
- Inter-cropping of multi crop with sugarcane
- Trial and Demonstrations of Drip Irrigation across all units.
- Trials and Demonstrations of use of Artificial Intelligence in sugarcane farming by deploying various monitoring instruments in sugarcane plots.
- Entire MIS running online in digital mode.

Due to above efforts, it is expected that cane area under spring plant cane will increase along with higher yield of improved disease-free variety cane will be available to the Company, resulting in higher returns to the Company and the cane growers. Multi cropping during Autumn planting will also help farmers to get more returns.

- ii. During the year under review, the Company has not imported any technology. However, the Company has entered into contract with PLA Technology Providers.
- iii. Expenditure incurred on Research & Development - Nil

C. Foreign Exchange Earnings and outgo

	2025-26	2024-25
Foreign Exchange earned in terms of actual inflows	Nil	Nil
Foreign Exchange outgo in terms of actual outflows	₹24,812.17 lakhs	₹65,677.42 lakhs

For and on behalf of the Board of Directors

Date: 15th May, 2026 Place: Kolkata	Sd/- Avantika Saraogi Executive Director DIN – 03149784	Sd/- Vivek Saraogi Chairman and Managing Director DIN – 00221419

ANNEXURE IV TO THE BOARD'S REPORT
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 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BALRAMPUR CHINI MILLS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALRAMPUR CHINI MILLS LIMITED** CIN: L15421WB1975PLC030118, having its Registered Office at 234/3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020, West Bengal (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

- a) The Sugar (Control) Order, 1966
- b) The Food Safety and Standards Act, 2006 and Rules and Regulations made thereunder
- c) The Essential Commodities Act, 1955
- d) The Legal Metrology Act, 2009
- e) The Electricity Act, 2003
- f) The U.P. Sugar Cane (Regulation of Supply & Purchase) Act, 1953

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that:

- a) 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.
- b) 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.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in 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 year under review; the Board of Directors have approved the following allotment of Equity Shares to the employees of the Company under "BCML Employees Stock Appreciation Rights Plan 2023":

- a. allotment of 41,587 Equity Shares of the Company having Face Value of ₹1/- each on 12.08.2025.
- b. allotment of 6,478 Equity Shares of the Company having Face Value of ₹1/- each on 11.11.2025.

We further report that during the period under review; the Company has passed Special Resolution for re-appointment of Ms. Mamta Binani (DIN: 00462925) as an Independent Director of the Company for second term of 5 consecutive years with effect from 5th November, 2025.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Date: 15th May, 2026
Place: Kolkata
UDIN: A011470H000370741

ANNEXURE - 1

To
The Members,
BALRAMPUR CHINI MILLS LIMITED

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

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 **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia

Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Date: 15th May, 2026
Place: Kolkata
UDIN: A011470H000370741

ANNEXURE V TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance

Corporate Governance refers to, a set of laws, regulations, good practices & systems that enables an organisation to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of organisations. Corporate Governance requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards.

The Company recognises that good corporate governance is a continuous exercise. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The Company's structure, business dealings, administration and disclosure practices are aligned to good corporate governance philosophy. The Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders. The Company also aims to increase and sustain its corporate values through growth and innovation.

Board of Directors

The Company recognizes the importance of a diverse Board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") mandates a Company which does not have a regular non-executive chairperson to have at least half of the Board of Directors to be comprised of Independent Directors. As on 31st March, 2026, the Board comprised of 7 (seven) directors, of which 4 (four) were Independent Directors. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the Listing Regulations.

The composition of the Board of Directors, the number of other committees of which a director is a Member/Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the Company is as follows:

Name of the Directors and Category	No. of membership on Board committees including the Company [^]	No. of chairmanship on Board committees including the Company [^]	No. of Board meetings attended during the year 2025-26	Attendance at last AGM held on 30 th August, 2025
Mr. Vivek Saraogi (Chairman and Managing Director) (PE)	1	0	7	Yes
Ms. Avantika Saraogi (Executive Director) (PE)	1	0	7	Yes
Dr. Indu Bhushan (ID)	5	3	8	Yes
Mr. Chandra Kishore Mishra (ID)	3	0	8	Yes
Mr. Praveen Gupta (Whole-time Director) (NPE)	0	0	8	Yes
Ms. Veena Hingarh (ID)	3	1	8	Yes
Ms. Mamta Binani (ID)	7	2	8	Yes

ID- Independent, Non-Executive; **PE-** Promoter, Executive; **NPE-** Non-Promoter, Executive

The Committee positions are based on the latest disclosures received by the Company.

[^] Only membership/chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian public limited companies have been considered.

The Independent Directors of the Company have confirmed that they meet the criteria for “independence” and / or “eligibility” as prescribed under the Listing Regulations and Section 149 of the Companies Act, 2013 (as amended) (the “Act”) and in the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the Listing Regulations and are independent of the management. Except for Mr. Vivek Saraogi and his daughter Ms. Avantika Saraogi, none of the Directors of the Company are related to each other. The Company is in compliance with the provisions regarding Board, its composition and committees under the Act and Listing Regulations.

The Board of Directors of the Company at its meeting held on 28th June, 2025 re-appointed Ms. Mamta Binani as an Independent Director of the Company for a term of 5 consecutive years with effect from 5th November, 2025 to 4th November, 2030. The Board also re-appointed Mr. Praveen Gupta as Whole Time Director of the Company for a period of 2 years with effect from 1st July, 2025 till 30th June, 2027. The said appointments were approved by the Shareholders of the Company at its Annual General Meeting held on 30th August, 2025.

As required under Para C of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, following are the number of directorships and the names of the listed entities where the directors of the Company are also a director and the category of their directorships therein:

Name of the Directors	No. of Directorships@	Directorships and its category in listed entities
Mr. Vivek Saraogi	1	Balrampur Chini Mills Limited (PE)
Ms. Avantika Saraogi	1	Balrampur Chini Mills Limited (PE)
Dr. Indu Bhushan	8	Balrampur Chini Mills Limited (ID) United Spirits Limited (ID) Colgate-Palmolive (India) Limited (ID) Godrej Properties Limited (ID) ITC Hotels Limited (ID)
Mr. Chandra Kishore Mishra	5	Balrampur Chini Mills Limited (ID) Borosil Scientific Limited (ID) ITC Limited (ID)
Mr. Praveen Gupta	1	Balrampur Chini Mills Limited (NPE)
Ms. Veena Hingarh	2	Balrampur Chini Mills Limited (ID)
Ms. Mamta Binani	9	Balrampur Chini Mills Limited (ID) Emami Paper Mills Limited (ID) Ddev Plastiks Industries Limited (ID) Emami Limited (ID) Petro Carbon and Chemicals Limited (NED) Rupa & Company Limited (ID) Linc Limited (ID)

ID- Independent, Non-Executive; **PE-** Promoter, Executive; **NPE-** Non-Promoter, Executive; **NED-** Non-Independent, Non-Executive.

@Excludes memberships of the managing committee of various chambers/bodies, directorships in private limited companies, foreign companies, companies registered under section 8 of the Act and alternate directorships.

None of the directors on the Board of the Company are members of more than 10 committees or Chairperson of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Independent Directors of the Company do not serve in more than the prescribed number of companies as independent directors in terms of the requirements of the Listing Regulations.

The Board has devised proper system to ensure compliance with the provisions of all applicable laws and periodically reviewed the compliance reports of all laws applicable to the Company and necessary steps were taken to ensure the compliance in letter and spirit.

The Board of Directors of the Company met 8 (Eight) times during the Financial Year 2025-26. At least one meeting of the Board was held in every quarter and the time gap between any two consecutive Board meetings did not exceed 120 days during the Financial Year 2025-26. The details are as follows:

Sl. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1.	21.04.2025	7	7	4
2.	15.05.2025	7	7	4
3.	28.06.2025	7	6	4
4.	12.08.2025	7	7	4
5.	10.10.2025	7	6	4
6.	11.11.2025	7	7	4
7.	10.02.2026	7	7	4
8.	20.03.2026	7	7	4

The Directors were provided access to the complete agenda for meetings along with all relevant annexures and other important information on their respective I-Pads/ Laptops through a software platform that allows secured log in and access to data on the device in online and offline modes as well as functionality to make private notes and comments ahead of the meetings and many other advanced features.

Core Skills / Expertise / Competencies available with the Board of Directors of the Company

In pursuance of Para C (2), Schedule V to the Listing Regulations, the Board of Directors of the Company has identified the following core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company:

Finance and Accounting	Industry Knowledge & Experience
Regulatory/Legal and Risk Management	Information Technology
Governance & Human Resources	Marketing & Economics
Engineering and Technology	Business Planning and Strategy
Agri Research & Development	Leadership

The Board of the Company comprises of qualified members who possess required skills, expertise and competencies (as given below) that allow them to make effective contributions to the Board and its Committees.

Name of the Director	Area of skills/expertise/competencies
Mr. Vivek Saraogi	Industry Knowledge & Experience, Agri Research & Development, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Finance and Accounting, Marketing & Economics, Leadership
Dr. Indu Bhushan	Industry Knowledge & Experience, Agri Research & Development, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Information Technology, Finance and Accounting, Marketing & Economics, Leadership
Mr. Chandra Kishore Mishra	Industry Knowledge & Experience, Agri Research & Development, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Finance and Accounting, Marketing & Economics, Leadership
Ms. Veena Hingarh	Understanding of relevant laws, rules, regulation and policy; Economics; Accounting and Finance; Information Technology; Statutory Compliance; Risk Management; Business Planning and Strategy; Human Resource Management; Corporate Affairs; Interpersonal Relations; Leadership

Name of the Director	Area of skills/expertise/competencies
Ms. Mamta Binani	Industry Knowledge & Experience, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Finance and Accounting, Marketing & Economics, Leadership
Ms. Avantika Saraogi	Industry Knowledge & Experience, Agri Research & Development, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Information Technology, Finance and Accounting, Marketing & Economics, Leadership
Mr. Praveen Gupta	Industry Knowledge & Experience, Agri Research & Development, Engineering and Technology, Governance & Human Resources, Business Planning and Strategy, Regulatory/Legal and Risk Management, Marketing & Economics, Leadership

Board Training and Familiarisation Programme

In terms of Regulation 25 of the Listing Regulations, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The details of such programmes for familiarisation of the Independent Directors are put on the website of the Company at the following web-link: https://chini.com/wp-content/uploads/2026/06/BCML_Familiarisation_Programme_2025-26.pdf

Independent Directors' Separate Meeting

Schedule IV to the Act and the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the year ended 31st March, 2026, the Independent Directors met on 9th May, 2025 and 9th February, 2026, inter alia, to review performance of Non-Independent Directors & the Board as a whole, to review performance of the Chairman of the Company, to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board and to receive feedback from the auditors on the overall governance framework of the Company, adequacy and effectiveness of the internal control systems, robustness of the risk management framework, compliance environment, and the overall audit process, including the scope, coverage, observations, and any significant issues identified during the course of their audits.

Lead Independent Director

Although not mandatory, the Board has appointed Dr. Indu Bhushan, Independent Director and Chairperson of Audit Committee, as the Lead Independent Director w.e.f. 1st April, 2024. The Lead Independent Director provides leadership to the Independent Directors and liaisons between the Independent Directors and the Management / Board.

Code of Conduct

Regulation 17(5) of the Listing Regulations requires every listed company to have a Code of Conduct for its directors and senior management. Further, Schedule IV of the Act requires the appointment of Independent Director to be formalized through a letter of appointment, which shall set out the Code for Business Ethics that the Company expects its directors and employees to follow. The said Schedule also requires the Independent Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

In terms of the above, there exists a comprehensive Code of Conduct for all Directors, Senior Management Personnel and all other employees of the Company and the same is available on the website of the Company at the following web-link: <https://chini.com/sustainability/governance/policies/>

All Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2025-26. A declaration to this effect signed by the Chairman and Managing Director is annexed to this Report.

Board Committees

The Board has constituted various committees consisting of Executive and Non-Executive Directors of the Company to meet various mandatory requirements of the Act and the Listing Regulations as well as to perform other critical functions. Currently, the Board has 7 (seven) committees, viz., Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Environmental, Social & Governance (ESG) Committee and Executive Committee. The composition of the said committees have also been disclosed on the website of the Company. The Company Secretary acts as the Secretary to all the Committees of the Board.

Audit Committee

The Board of Directors of the Company has constituted a qualified and independent Audit Committee that acts as a link between the management, the Statutory Auditors, Internal Auditors and the Board.

Terms of Reference

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. Terms of reference of the Audit Committee, inter alia, includes:

- Overseeing the financial reporting process, review of financial statements;
- Ensuring compliance with the regulatory guidelines;
- Review of internal audit reports;
- Review of internal financial control audit reports;
- Recommending appointment and remuneration of auditors to the Board of Directors and to review adequacy of internal control systems and internal audit function; and
- Other matters specified for Audit Committee under the Listing Regulations and the Act.

The Audit Committee also reviews information as per the requirements of Part C of Schedule II to the Listing Regulations.

Composition, Meetings and Attendance

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 of the Listing Regulations.

As on March 31, 2026 the Audit Committee comprised of 4 (four) directors consisting of all Independent Directors. All the members of the Audit Committee are financially literate and half of them have accounting or related financial management expertise. Dr. Indu Bhushan acted as the Chairperson of the Committee during the financial year 2025-26. The Chairperson of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Committee meetings were attended by the Statutory Auditors, the Chairman and Managing Director and the Chief Financial Officer of the Company as Invitees. The Internal Auditors presented quarterly Internal Audit Reports to the Audit Committee and provided valuable guidance from their expertise in best practices in Internal Audit. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

At least one meeting of the Audit Committee was held in every quarter and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days during the year 2025-26. During the year ended 31st March, 2026, 6 (Six) Audit Committee meetings were held on 15th May, 2025, 28th June, 2025, 12th August, 2025, 11th November, 2025, 10th February, 2026 and 20th March, 2026.

The details of composition, meetings and attendance of the members of the Audit Committee during the FY 2025-26 are as follows:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1.	Dr. Indu Bhushan	Independent, Non-Executive	Chairperson	6
2.	Ms. Mamta Binani	Independent, Non-Executive	Member	5
3.	Ms Veena Hingarh	Independent, Non-Executive	Member	6
4.	Mr. Chandra Kishore Mishra	Independent, Non-Executive	Member	6

Dr. Indu Bhushan, the Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company to answer the queries related to accounts to the satisfaction of the shareholders.

Nomination and Remuneration Committee

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Regulation 19 of the Listing Regulations and Section 178 of the Act. The broad terms of reference of the Committee includes:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel, and other employees of the Company;
- To identify persons who are qualified to become directors and who may be appointed in senior management;
- To recommend the remuneration payable to Senior Management;
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation;
- To formulate criteria for evaluation of performance of the Independent Directors, the Board & its Committees thereof.

Composition, Meetings and Attendance

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, all of them are Independent Directors.

During the year ended 31st March, 2026, 5 (five) Nomination and Remuneration Committee meetings were held on 15th May, 2025, 28th, June, 2025, 11th, August, 2025, 10th October, 2025, and 10th February, 2026.

The details of the composition, meetings and attendance of the members of the Nomination and Remuneration Committee during the FY 2025-26 are as follows:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1.	Ms. Veena Hingarh	Independent, Non-Executive	Chairperson	5
2.	Dr. Indu Bhushan	Independent, Non-Executive	Member	5
3.	Ms. Mamta Binani	Independent, Non-Executive	Member	5

Ms. Veena Hingarh, the Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company to answer the queries of the shareholders.

Remuneration Policy

The Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors is also available on the Company's website at the following web-link: <https://chini.com/wp-content/uploads/2023/02/Policy-on-Selection-Remuneration-of-Directors-KMP-and-Other-Employees-T....pdf>

The Non-Executive Directors do not have any pecuniary relationship/transaction with the Company in their personal capacity other than Commission (not exceeding the limits prescribed under the Companies Act, 2013), sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof. During the year, the structure of sitting fees payable to the Directors was as hereunder:

Meeting	Sitting Fees (in ₹)
Board Meeting	75,000
Audit Committee Meeting	50,000
Nomination and Remuneration Committee Meeting	50,000
Risk Management Committee Meeting	50,000
Environmental, Social and Governance (ESG) Committee Meeting	50,000
Independent Directors Separate Meeting	50,000
Corporate Social Responsibility (CSR) Committee Meeting	25,000
Stakeholders Relationship Committee Meeting	25,000
Executive Committee Meeting	25,000

The aggregate annual commission payable to the Non-Executive Directors is upto one percent of the net profit of the Company or ₹175 Lakhs (effective from 1st April, 2024), plus applicable taxes, whichever is lower, in such proportion and manner as fixed by the Board of Directors. The Annual performance linked Incentive payable to the Chairman and Managing Director is in the range of 0.75% to 1.25% of the Net Profit of the Company for each Financial Year as may be decided by the Nomination and Remuneration Committee and the Board, which shall not exceed 150% of the basic pay for the financial year.

Details of remuneration paid / payable to the Directors for the year ended 31st March, 2026 and their shareholding as on that date are as under:

Name of the Directors	Salary (₹ in Lakhs)	Perquisites / Benefits (₹ in Lakhs)	Bonus (₹ in Lakhs)	Annual performance linked Incentive (₹ in Lakhs)	Commission (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)	Service Contract/ Notice period/ Severance Fees	Shareholding (Equity) (No.)
Mr. Vivek Saraogi	479.16	59.65	-	397.00			935.81	Re-appointed for a further period of 5 years w.e.f 1 st April, 2022. No notice period and no severance fees.	53,76,618
Ms. Avantika Saraogi	54.60	3.93	-	14.52			73.05	Appointed for a period of 3 years with effect from 1 st January, 2024. Liable to retire by rotation. No notice period and no severance fees.	31,87,007
Mr. Praveen Gupta	91.76	15.12	-	22.51			129.39	Re-appointed for a further period of 2 years with effect from 1 st July, 2025 upto 30 th June, 2027. Liable to retire by rotation. No notice period and no severance fees.	5,431
Ms. Veena Hingarh					25.00	15.75	40.75	Re-appointed as an Independent Director for a further period of 5 years from 31.08.2024 to 30.08.2029	Nil
Ms. Mamta Binani					25.00	17.50	42.50	Re-appointed as an Independent Director for a further period of 5 years from 05.11.2025 to 04.11.2030	Nil
Dr. Indu Bhushan					25.00	15.25	40.25	Appointed as an Independent Director from 17.07.2023 to 16.07.2028	Nil
Mr. Chandra Kishore Mishra					25.00	12.00	37.00	Appointed as an Independent Director from 17.05.2024 to 16.05.2029	Nil

Notes:

1. The Company's contributions to provident fund have been shown under head "Perquisites/ Benefits" in the above Table.
2. Sitting Fees and Commission are net of GST.
3. None of the Directors hold any convertible instruments of the Company. Mr. Praveen Gupta was granted 1,17,284 ESARs pursuant to ESAR 2023. Out of which he has exercised 14,321 ESARs and consequently 5,431 Equity Shares have been allotted pursuant to the ESAR 2023. Further, during the year, Mr. Gupta was also granted 15,000 Restricted Stock Units (RSU). The above remuneration excludes the accounting impact of ESARs and RSUs, which is determined for the Company as a whole.

All the ESARs & RSUs granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of ESARs and/or RSUs and the exercise period in respect of a vested ESARs and RSUs shall be 4 (Four) years from the date of vesting.

4. *The above remuneration does not include provisions for gratuity and compensated absences (leave encashment), which are determined for the Company as a whole.*
5. *Other terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company at the following web-link: <https://chini.com/sustainability/governance/policies/>.*
6. *The performance linked incentive is based upon the actual performance parameters of individual directors as decided by the NRC from time to time.*
 - a. *Chairman and Managing Director's performance parameters include as decided by NRC i) Business Growth, ii) Triple Bottomline (Environment, Social, Economic), iii) People Management and iv) PLA Project.*
 - b. *Executive Director's performance parameters include as decided by NRC i) Cane Management, ii) Building Project, iii) Liasioning, iv) CSR, v) Environmental Impact, vi) PLA Project and vii) Brand building & Media-BCML.*
 - c. *Whole Time Director's performance parameters include as decided by NRC i) Administration, ii) Innovation, iii) Project Management, iv) Technical Support & SOPs, v) Operations Review-in -Season, vi) Operations Review-off-Season, vii) Manpower Optimization, Talent Management & Development, viii) CSR & ESG, ix) Techno-Commercial Involvement, x) Budgeting & Financial Oversight Technical Parameter Monitoring and xi) PLA.*

Succession Planning

The Board on the recommendation of the Nomination and Remuneration Committee has formulated a Policy on Succession Plan for the Board and Senior Management and the same is discussed periodically in Nomination and Remuneration Committee meeting.

Performance Evaluation and Criteria

Pursuant to the Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee has specified the manner and the criteria for performance evaluation of the Board, its Committees and Individual Directors (including Independent Director). The indicative criteria on which evaluation was carried out was broadly based on the Guidance Note on Board Evaluation issued by SEBI and includes, Degree of fulfilment of key responsibilities, Board structure and composition, Effectiveness of Board processes, information and functioning, Attendance (captured from records of meetings), Contribution, Guidance/support to management / Committee meetings, Quality of relationship of the committee with the Board and the management, Sustainability, Board culture and dynamics etc.

The Nomination and Remuneration Committee also reviewed the implementation of the criteria specified for performance evaluation and formulated its feedback for supporting the Board in carrying out such evaluation of the performance.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors in a separate meeting of Independent Directors wherein it was appreciated that the suggestions given by the Independent Directors in Board and Committee meetings were sincerely undertaken and well reported in Action Taken Report of subsequent meetings. Suggestion was also given that apart from the board meetings, Independent Directors can be frequently briefed through various communication channels.

Further, at the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance evaluation of the Board, its Committees, and individual Directors was discussed. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). The overall performance evaluation exercise was completed to the satisfaction of the Board.

Risk Management Committee

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has a Risk Management Committee (RMC) to review, in particular, the Risk Management Framework and Policy. The same has been amended in view of commissioning of the PLA project wherein a new sub-risk, namely "PLA Project Execution Risk," has been identified under the existing "Project Execution Risk".

Further, in compliance with the Policy, the Executive Committee of the Board approved the Foreign Exchange Risk Management Policy to mitigate potential risks pertaining to fluctuations in Foreign Exchange underlying exposure of the Company.

Terms of Reference

The terms of reference of Risk Management Committee are in conformity with the requirements of Regulation 21 read with Schedule II of the Listing Regulations. Terms of reference of the RMC, inter alia, includes:

- a) Formulation of a detailed risk management policy which shall include:
 - i. 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;

- ii. Measures for risk mitigation including systems and processes for internal control of identified risks;
- iii. 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) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, Meetings and Attendance

During the year under review, with effect from 16th May 2025, Mr. Chandra Kishore Mishra, Independent Director, was appointed as the Chairperson of the Risk Management Committee (RMC), and Dr. Indu Bhushan, Lead Independent Director, ceased to be the Chairperson of the RMC consequently.

As on 31st March 2026, the RMC comprised of 7 (seven) Members, being 4 (four) Independent Directors and 3 (three) Executive Directors. During the year under review, the Committee met twice, on 15th May 2025 and 11th November 2025.

The composition and attendance of the members of the RMC is as follows:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1	Mr. Chandra Kishore Mishra*	Independent, Non-Executive	Chairperson	2
2	Dr. Indu Bhushan [#]	Independent, Non-Executive	Member	2
3	Ms. Mamta Binani	Independent, Non-Executive	Member	1
4	Ms. Veena Hingarh	Independent, Non-Executive	Member	2
5	Mr. Vivek Saraogi	Promoter, Executive	Member	2
6	Ms. Avantika Saraogi	Promoter, Executive	Member	2
7	Mr. Praveen Gupta	Non-Promoter, Executive	Member	2

* Appointed as the Chairperson w.e.f. 16th May, 2025.

[#] Ceased to be the Chairperson w.e.f. 16th May, 2025

Executive Committee

The Executive Committee, constituted by the Board of Directors of the Company met 21 (Twenty-one) times at meetings which were held on 9th April 2025, 28th April 2025, 30th April 2025, 7th May 2025, 19th May 2025, 4th June 2025, 11th June 2025, 13th June 2025, 2nd July 2025, 16th July 2025, 29th July 2025, 18th August 2025, 20th August 2025, 19th September 2025, 24th October 2025, 18th November 2025, 27th November 2025, 5th December 2025, 19th December 2025, 16th January 2026 & 23rd February 2026 during the Financial Year 2025-26.

The terms of reference of the said Committee, inter alia, includes the following:

- a) To approve and / or authorise opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts.
- b) To approve and / or authorise opening of Demat Accounts, Trading Accounts and to give instructions relating to such accounts.
- c) To borrow money/monies, from time to time, for the purpose of the Company, from banks / Financial Institutions.
- d) To authorise affixation of the Company's Common Seal.
- e) To confer signing powers and authorities on such officers and employees of the Company as deemed fit for various operational and statutory matters.
- f) To perform such other function as may be delegated by the Board of Directors from time to time.
- g) To deal with the various aspects of interest of shareholders of the Company.

During the year under review with effect from 29th June, 2025, Mr. Praveen Gupta, Whole-Time Director ceased to be member of the Executive Committee and Ms. Avantika Saraogi, Executive Director has been inducted as the Member of the Executive Committee.

The details of the composition and attendance of the members of the Executive Committee are as follows:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1	Ms. Mamta Binani*	Independent, Non-Executive	Chairperson	20
2	Mr. Vivek Saraogi	Promoter, Executive	Member	19
3	Ms. Avantika Saraogi [#]	Promoter, Executive	Member	13
4	Mr. Praveen Gupta [@]	Non-Promoter, Executive	Member	8

* Appointed as the Chairperson of the Committee w.e.f 10th February, 2026.

@ Ceased to be the member of the Committee w.e.f 29th June, 2025

[#] Appointed as the members of the Committee w.e.f 29th June, 2025.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee formulates, monitors and recommends to the Board, a CSR policy indicating the activities to be undertaken by the Company within the ambit of Schedule VII of the Companies Act, 2013. The Committee has the overall responsibility for identifying the areas of CSR activities, ascertaining and recommending the amount of expenditure to be incurred on the identified CSR activities and overseeing implementation of the CSR programs of the Company. The Committee also recommends to the Board an annual action plan for implementation of its CSR programs. The Committee provides guidance to the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. During the year ended 31st March, 2026, 3 (three) CSR Committee meetings were held on 15th May, 2025, 11th November, 2025 & 10th February, 2026.

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

- Formulate and recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide an approach and the guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of the annual action plan.
- Recommend and review the annual action plan, and any modifications thereof, to the Board comprising of following:

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
- Recommend specific projects, either new or ongoing, in pursuance of the Focus Areas outlined in this Policy or such other activity as listed under Schedule VII of the Act, either for undertaking such projects by the Company itself, directly or through any implementation agency, for inclusion in the annual action plan or contributions or financial assistance.
 - Recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts, if any.
 - Review the progress of CSR initiatives undertaken by the Company.
 - Monitor the CSR Policy of the Company from time to time and institute transparent monitoring mechanism for implementation of the CSR projects referred to above.

- g) Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and take a note of the certificate submitted by the Chief Financial Officer.
- h) Review and recommend to the Board, the Impact Assessment Report, if any, obtained by the Company from time to time.
- i) Undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules.

The composition and attendance of the members of the CSR Committee are as follows:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1	Ms. Veena Hingarh	Independent, Non-Executive	Chairperson	3
2	Dr. Indu Bhushan	Independent, Non-Executive	Member	3
3	Mr. Vivek Saraogi	Promoter, Executive	Member	3
4	Ms. Avantika Saraogi	Promoter, Executive	Member	3
5	Mr. Praveen Gupta	Non-Promoter, Executive	Member	3

Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee in pursuance of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Terms of Reference

The terms of reference of Stakeholders Relationship Committee (SRC) are in conformity with the requirements of Section 178 of the Act and Regulation 20 read with Para B, Part D of Schedule II to the Listing Regulations which, inter alia, includes:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by RTA;
- d) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

Composition, Meetings and Attendance

The Committee comprises of four members, two Independent Directors and two Executive Directors. During the year ended 31st March, 2026, 2 (Two) SRC meeting was held on 11th August, 2025 and 10th February, 2026.

The composition and attendance of the members of the SRC are as follows:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1	Ms. Mamta Binani	Independent, Non-Executive	Chairperson	2
2	Ms. Veena Hingarh	Independent, Non-Executive	Member	2
3	Mr. Vivek Saraogi	Promoter, Executive	Member	2
4	Ms. Avantika Saraogi	Promoter, Executive	Member	2

Environmental, Social and Governance (ESG) Committee

In view of the emerging importance of Environmental, Social, and Governance (ESG), the Board of Directors of the Company at its meeting held on 30th June, 2022 voluntarily constituted an ESG Committee of the Company with effect from 1st July, 2022. During the year under review, the ESG Charter of the Company was revised with effect from 11th November, 2025. The revised terms of reference is stated below.

Terms of Reference

The terms of reference of ESG Committee inter alia, includes:

- a) Oversee the development of the ESG strategy;
- b) Identify the relevant ESG matters that do or are likely to affect the operation of the Company and/or its strategy;
- c) Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG, as well as the identification of opportunities related to ESG matters;
- d) Oversee the establishment of ESG policies and codes of practice and their effective implementation, and monitor and review their ongoing relevance, effectiveness, and further development;
- e) Oversee the Company's engagement with its broader stakeholder community;
- f) Identify and monitor the material issues that are significant to stakeholders and the business;
- g) Review and assess internal ESG KPIs annually and recommend necessary changes;
- h) Review any statutory requirements for Sustainability reporting or any other similar report;
- i) Have the authority to obtain advice and assistance from internal or external experts, advisors;
- j) Oversee that sustainability awareness is embedded within corporate culture.

Composition, Meetings and Attendance

During the year under review, with effect from 16th May 2025, Mr. Chandra Kishore Mishra, Independent Director, was appointed as the Chairperson of the ESG Committee, and Mr. Vivek Saraogi, Chairman and Managing Director, ceased to be the Chairperson of the ESG Committee consequently.

As on 31st March 2026, the ESG Committee comprised of 6 (six) Member, being 3 (three) Independent Directors and 3 (three) Executive Directors. During the year under review, the Committee met twice, on 15th May 2025 and 11th November 2025.

The composition and attendance of the members of the ESG Committee is as follows:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1	Mr. Chandra Kishore Mishra [#]	Independent, Non-Executive	Chairperson	2
2	Mr. Vivek Saraogi [*]	Promoter, Executive	Member	2
3	Dr. Indu Bhushan	Independent, Non-Executive	Member	2
5	Ms. Veena Hingarh	Independent, Non-Executive	Member	2
5	Mr. Praveen Gupta	Non-Promoter, Executive	Member	2
6	Ms. Avantika Saraogi	Promoter, Executive	Member	2

[#] Appointed as the Chairperson w.e.f. 16.05.2025.

^{*} Ceased to be the Chairperson w.e.f. 16.05.2025

Compliance Officer

The Board has designated Mr. Manoj Agarwal, Company Secretary as the Compliance Officer.

Particulars of senior management including the changes therein:

Sl. No.	Name	Designation
1.	Mr. Pramod Patwari	Chief Financial Officer
2.	Mr. Rohit Bothra	President (Taxation & Strategy)
3.	Mr. Stefen Barot	President Chemical Division
4.	Mr. Vinay Khanna	Senior Vice President - Business Planning & Operations
5.	Mr. Manish Purohit	Vice President - Cane Operations

Sl. No.	Name	Designation
6.	Mr. Bhattaru Srinivas Acharyulu	Chief Procurement Officer
7.	Mr. P Sandeep	Sr. General Manager - HR
8.	Mr. Manoj Agarwal	Company Secretary & Head CSR
9.	Mr. Krishna Kumar Bajpai	Executive President - Balrampur
10.	Mr. Sudhir Kumar	Chief General Manager - Babhnan
11.	Mr. Ajay Kumar Dubey	Executive President - Mankapur
12.	Mr. Yogesh Kumar Singh	Chief General Manager - Gularia
13.	Mr. Binod Kumar Yadav	Chief General Manager - Haidergarh
14.	Mr. Sunil Kumar Yadav	Chief General Manager - Kumbhi
15.	Mr. Sandeep Agarwal	Chief General Manager - Maizapur
16.	Mr. Sudhir Kumar	Chief General Manager - Rauzagaon
17.	Mr. Rama Shankar Prasad	Senior General Manager - Tulsipur
18.	Mr. Ramesh Kumar Varma	Senior General Manager - Akbarpur

Note: Since the close of the previous financial year, following changes has been made in the Senior Management of the Company:

1. Mr. Neeraj Bansal has resigned from the position of Chief General Manager - Mankapur.
2. Mr. Rama Shankar Prasad has been elevated as the Senior General Manager - Tulsipur
3. Mr. Ajay Kumar Dubey has been transferred to Mankapur Unit from Babhnan Unit.
4. Mr. Sudhir Kumar has been transferred to Babhnan Unit from Tulsipur Unit.

Details of Shareholders' complaints

A total of 5 (Five) complaints were received and replied to the satisfaction of the shareholders during the year ended 31st March, 2026. There were no outstanding complaints as on 31st March, 2026.

Nature of Complaints:

Description	Received and resolved during the Year
Non receipt of dividend	4
SEBI / Stock Exchange Complaints	1
Total	5

Dispute Resolution Mechanism

SEBI has vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the same and it is accessible on the website of the Company at the weblink: <https://chini.com/investors/investors-referencer/>

SCORES: A centralized web-based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism which enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Also there are no pending complaints on the SCORES & ODR platform.

General Body Meetings

Details of the last three Annual General Meetings are given below:

Accounting Year	Day & Date	Location	Time (IST)	Special Resolution passed
2022-23	Saturday, 19 th August, 2023	Video Conferencing	3:30 P.M.	1. Appointment of Dr. Indu Bhushan (DIN: 09302960) as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 17th July, 2023 upto 16th July, 2028. 2. Revision of Remuneration of Mr. Praveen Gupta (DIN: 09651564) Whole-time Director of the Company.
2023-24	Wednesday, 31 st July, 2024	Video Conferencing	3:30 P.M.	1. Revision of payment of Commission to Non-Executive Directors. 2. Appointment of Mr. Chandra Kishore Mishra (DIN:02553126) as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 17th May, 2024 upto 16th May, 2029. 3. Re-appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the Company for a second term of 5 (five) years with effect from 31st August, 2024 to 30th August, 2029.
2024-25	Saturday, 30 th August, 2025	Video Conferencing	12:30 P.M.	1. Re-appointment of Ms. Mamta Binani (DIN: 00462925) as an Independent Director of the Company to hold office for her second term of 5 (five) consecutive years with effect from 5th November, 2025 upto 4th November, 2030.

Details of Special Resolution passed through Postal Ballot

During the financial year ended 31st March, 2026, no special resolution was passed through postal ballot.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Integrated Annual Report.

Procedure of Postal Ballot

Not applicable

Means of Communication

Financial Results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges. The full format of the results were filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre and were available on the Stock Exchange websites- www.nseindia.com and www.bseindia.com. The extracts of the said financial results were published in the leading English and Bengali newspapers such as Business Standard (All editions) and Arthik Lipi. They are also available on the website of the Company at www.chini.com.

News Releases, Presentations: The official news releases, official media releases and presentations made to Institutional Investors and Analysts are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

Annual Report: The Annual Report containing, inter alia, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Electronic Communication: During FY26 the Company sent various communications including quarterly individual communication regarding its performance apart from

electronic copies of the Annual Report and Notices of the Annual General Meeting / Postal Ballot, etc., by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Website: The Website of the Company (www.chini.com) provides ease of access to the required information to all the stakeholders. The website carries a comprehensive database of information of interest to the investors including the financial results of the Company, dividend declared, unclaimed dividend list, shareholding pattern, any price sensitive information disclosed to the regulatory authorities from time to time, credit rating, investor presentations and business activities of the Company. The Company continuously keeps updating its website. Besides, content placement and communication of key updates and the announcements have been strategically structured and placed on the website for the ease of navigability of the viewers. Further for ease of investors, real time price of the Company's share in both BSE and NSE is also displayed in the website. The website also has a Sustainability Tab dedicated for Environment, Social and Governance (ESG) pillars which investors needs to be updated upon. An ESG profile of the Company with various sub-factors have also been made available for download directly from the website.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings were filed electronically on NEAPS.

BSE Listing Centre (Listing Centre):

Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

Reminders to Investors:

Reminders are sent to the Shareholders of the Company for:

- registering their PAN, KYC & Nomination details;
- claiming the unclaimed dividends and/or shares;
- completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.

Disclosure of Material Events:

The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.

Investors' Correspondence:

The Company has designated email id i.e. investorgrievances@bcml.in exclusively for investor services, and the same is prominently displayed on the Company's website.

Mr. Manoj Agarwal

Company Secretary & Compliance Officer
Balrampur Chini Mills Limited FMC Fortuna,
2nd Floor 234/3A, A. J. C. Bose Road Kolkata – 700 020
Phone: +91 33 2287 4749

General Shareholders' Information

Annual General Meeting (AGM) and Book Closure Dates

The Day, Date, Time and Venue of the 50th Annual General Meeting and Book Closure Dates are given below:

Accounting Year	Day & Date	Venue	Time	Book Closure Dates
2025-26	Wednesday, 16 th September, 2026	Through video conferencing (VC) or other audio visual means (OAVM)	4.00 P.M. (IST)	Thursday, 10 th September, 2026 to Wednesday, 16 th September, 2026 (both days inclusive)

Financial Year

The financial year of the Company is from 1st April to 31st March every year.

Financial year calendar for 2026-27 (Tentative)

Results for the quarter ending 30 th June, 2026	2 nd week of August, 2026
Results for the quarter ending 30 th September, 2026	1 st week of November, 2026
Results for the quarter ending 31 st December, 2026	2 nd week of February, 2027
Results for the quarter and year ending 31 st March, 2027	3 rd week of May, 2027

Dividend payment date

During the financial year ended 31st March, 2026, the Board of Directors of the Company at its meeting held on 11th November, 2025 had approved payment of Interim Dividend @ ₹3.50 per share (350%) to those shareholders/beneficiaries whose names appeared in the register of members/beneficial owners as on 17th November, 2025 and the same was paid

on and from 1st December, 2025. The Board has not proposed any final dividend for the Financial Year ended 31st March, 2026 and accordingly, the interim dividend paid during the year shall be treated as final dividend.

Details of Listing of Equity Shares and Stock Code

National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051	BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001
Scrip Code: BALRAMCHIN	Scrip Code: 500038

Listing Fees

Listing fee for the financial year 2026-27 has been paid to each of the above-named stock exchanges.

Depositories

National Securities Depository Limited Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013

ISIN

INE119A01028 (Equity Shares)

Reuters Code

NSE – BACH.NS and BSE – BACH.BO

Credit Ratings

Pursuant to Para C (9) of Schedule V to the Listing Regulations, details of the current credit rating profile of the Company are given below:

Facilities	Rating Agency	Rating
Long-term Limit	Crisil Ratings	Crisil AA+/Stable
Commercial Papers	Crisil Ratings	Crisil A1+
Term Loans	India Ratings	IND AA+/Stable
Commercial Papers	India Ratings	IND A1+

During the year ended 31st March, 2026, Crisil Ratings Limited (the Credit Rating Agency) has reaffirmed the long-term ratings to Crisil AA+/Stable and Commercial Papers rating as Crisil A1+.

Further, India Ratings & Research Private Limited ("India Ratings") (the Credit Rating Agency) has reaffirmed IND AA+/Stable and IND A1+ ratings on Term Loans and Commercial Papers respectively.

The letters assigning the aforesaid credit ratings and any revision thereof issued by the Rating Agencies are available on the website of the Company under the section "Investors".

Registrar and Share Transfer Agent

KFin Technologies Limited	
Kolkata Office: Kankaria Centre, 2/1 Russel Street, 4 th Floor Kolkata - 700071 Ph. No - 033-66285900	Hyderabad Office: Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Hyderabad - 500032 Toll Free No.1800-345-4001 Email: einward.ris@kfintech.com Website: www.kfintech.com

Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Master Circular dated 6th February, 2026, the Security holder/Claimant shall submit duly filled up Form ISR-4 (hosted on the website of the Issuer Companies and the RTAs) along with the documents/details specified therein for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate. The RTA/Issuer Company shall verify and process the service requests and thereafter issue securities to the securities holder/claimant in dematerialised form, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any.

Shareholding Pattern as on 31st March, 2026

Category	No. of Shares	% of Holding
Promoters' Holding (A)	8,65,45,753	42.85
Public Shareholding (B)	11,54,04,683	57.15
- Foreign Portfolio Investor (Corporate)	2,10,60,680	10.43
- Mutual Funds, Banks and NBFCs	5,13,44,847	25.42
- Qualified Institutional Buyer and Alternative Investment Fund	45,43,235	2.25
- NRIs	16,02,995	0.80
- Corporate Bodies	46,46,848	2.30
- Indian Public	3,13,28,584	15.51
- Trusts	11,716	0.01
- IEPF	8,61,925	0.43
- Clearing Members	3,853	0.00
Total (A) + (B)	20,19,50,436	100.00

Distribution of Shareholding as on 31st March, 2026

Shareholding Range	No. of Holders	% of total holders	No. of Shares Held	% of total shares
1 - 5000	185768	99.55	21979623	10.88
5001 - 10000	357	0.19	2538744	1.26
10001 - 20000	201	0.11	2819810	1.40
20001 - 30000	79	0.04	1944388	0.96
30001 - 40000	49	0.03	1687778	0.84
40001 - 50000	25	0.01	1158400	0.57
50001 - 100000	42	0.02	3018488	1.49
100001 and above	89	0.05	166803205	82.60
Total	186610	100.00	201950436	100.00

Dematerialisation of shares and Liquidity

Around 99.82% of the Share Capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at 31st March, 2026.

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date & likely impact on equity

The Company has not issued any GDR/ADR or any convertible instruments. Further, details related to the ESARs and RSUs granted to the employees pursuant to ESAR 2023 and RSU 2025 respectively are provided in the Directors' Report forming part of this Integrated Annual Report.

Status of Unclaimed Dividend

Dividend for the year	Amount of dividend (₹ in Lakhs)	Amount of unclaimed dividend as at 31.03.2026 (₹ in Lakhs)	Due date of transfer to IEPF
2018-19 (Interim)	5710.96	24.79	7 th March, 2026
2019-20 (Interim)	5500.00	21.97	12 th December, 2026
2020-21 (Interim)	5250.00	19.70	10 th March, 2028
2021-22 (Interim)	5101.00	17.86	5 th March, 2029
2022-23 (Interim)	5084.36	17.74	14 th March, 2030
2023-24 (Interim)	6052.48	16.05	8 th December, 2030
2024-25 (Interim)	6057.07	15.83	12 th December, 2031
2025-26 (Interim)	7068.27	19.75	14 th December, 2032

Note: The Interim Dividend for Financial Year 2025-2026 was paid to the Equity Shareholders of the Company on and from 1st December, 2025. The Dividend has been transferred to the shareholders' bank accounts registered with the Depositories / Registrar & Share Transfer Agent of the Company.

Equity Shares in Demat Suspense Account

In terms of Regulation 34 read with Schedule V to the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account of the Company:

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares lying in the Demat Suspense Account at the beginning of the year	492	23647
Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year	-	-
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	-	-
Number of Shares transferred to Investor Education and Protection Fund (Demat)	-	-
Number of shareholders to whom shares were transferred from the Suspense Account during the year	-	-
Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the year	492	23647

The voting rights on the shares outstanding in the Suspense Account as at 31st March, 2026 shall remain frozen till the rightful owners of such shares claim their shares.

Plant Locations

Unit 1:	Balrampur (Sugar, Co-generation, Distillery and Agro divisions), District - Balrampur, Uttar Pradesh.
Unit 2:	Babhnan (Sugar, Co-generation and Distillery divisions), District - Gonda, Uttar Pradesh.
Unit 3:	Tulsipur (Sugar and Co-generation divisions), District - Balrampur, Uttar Pradesh.
Unit 4:	Haidergarh (Sugar and Co-generation divisions), District - Barabanki, Uttar Pradesh.
Unit 5:	Akbarpur (Sugar and Co-generation divisions), District - Ambedkarnagar, Uttar Pradesh.
Unit 6:	Mankapur (Sugar, Co-generation, Distillery and Agro divisions) District - Gonda, Uttar Pradesh
Unit 7:	Rauzagaon (Sugar and Co-generation divisions) District - Ayodhya, Uttar Pradesh.
Unit 8:	Kumbhi (Sugar, Co-generation and upcoming PLA divisions), District - Lakhimpur-Kheri, Uttar Pradesh.
Unit 9:	Gularia (Sugar, Co-generation, Distillery and Agro divisions), District - Lakhimpur-Kheri, Uttar Pradesh.
Unit 10:	Maizapur (Sugar, Co-generation and Distillery divisions), District - Gonda, Uttar Pradesh.

Other Disclosures

- i) The Company does not have any materially significant related party transaction, which may have potential conflict with the interests of the Company at large. The transactions with related parties have been disclosed separately in the Notes to the Financial Statements. The Company has disclosed the policy on dealing with the related party transactions on its website at the following web-link: <https://chini.com/sustainability/governance/policies/>
- ii) There were no instances of non-compliances related to capital markets during the year under review and no penalties/strictures were imposed against the Company during the last three years.
- iii) Whistle Blower Policy framed by the Company to deal with unethical behavior, victimisation, fraud and other grievances or concerns, if any, is available on the Company's website at the following web-link: <https://chini.com/sustainability/governance/policies/>. No personnel has been denied access to the audit committee.
- iv) All mandatory requirements relating to corporate governance under the Listing Regulations have been appropriately complied with and the status of non-mandatory (discretionary) requirements, to the extent they have been adopted, are given below:
 1. The Company's financial statements for the year ended 31st March, 2026 do not contain any modified audit opinion
 2. The Internal Auditors of the Company report directly to the Audit Committee.
- v) The Company doesn't have any subsidiary company and therefore corresponding disclosures including framing of policy on material subsidiary has not been made.
- vi) In terms of the Listing Regulations, the Management Discussion and Analysis Report forms part of the Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof) have been adequately covered under the Management Discussion and Analysis Report.
- vii) The CEO & CFO Certification for the year 2025-26 forms part of the Annual Report.
- viii) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date of the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

- ix) The Company has laid down Risk Assessment and Minimization procedures and the same are periodically reviewed by the Board. The Company has a defined Risk Management Framework and Policy approved by the Board of Directors of the Company on 2nd February, 2022. The said Policy has been recently reviewed and revised by the Board of Directors at its meeting held on 15th May, 2025. The Risk Management Framework and Policy is available on the website of the Company at the following web-link: <https://chini.com/sustainability/governance/policies/>

Further, the Company has adequate internal control systems to identify risks at appropriate time and to ensure that the executive management controls the risk through properly defined framework.

Information required under clause 9(n) of Part C of Schedule V to the Listing Regulations and SEBI Circular no. SEBI/HO/ CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 are given hereunder:

Sugar and Distillery segment together constitute for more than 99% of the Company's revenues.

The major segment in which the Company operates in, which accounts for around 75.79% of the Company's revenues, is Sugar and as such Company is exposed to commodity price risk. Normally Company does not physically export sugar unless it is mandated by the Government. In that case Company has a policy in place to hedge the export underlying exposure. For domestic sales, under the current regime, sales quotas are announced by the Government on monthly basis. Further there are not many active platforms in India which allow hedging of domestic sugar sales. In addition to above, the Government of India had announced Minimum Sale Price (MSP) for sale of sugar in the open market by every sugar mill. Such MSP, currently at ₹31/- per kg acts as a minimum floor price for the sale of sugar by the sugar mills in India.

The Ethanol price (excluding Ethanol produced from grains) is fixed by the Central Government every year depending on the cost of production of ethanol, cost of production of sugar, the prices at which the sugar is being sold in the market and the overall position of the sugar industry in terms of its ability to pay the cane price as announced by the Government. Price of

Ethanol produced from grains are announced annually by the Oil Marketing Companies. Further ethanol prices are not linked with the crude prices.

Similarly for supply of power to the State Electricity Grid, which are governed under long term Power Purchase Agreement(s) with the State Electricity Board, the prices are fixed for a term of five years. Further, Company is also supplying power under Open Access from some of its units, on expiry of PPA with UPPCL on negotiation basis. Accordingly, the details required under SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are not applicable to the Company.

Further disclosures relating to risks and activities including commodity price risk etc., have been adequately covered under the Management Discussion and Analysis Report forming part of the Annual Report.

- x) 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.
- xi) A certificate has been obtained from Mr. Manoj Kumar Banthia, Partner of MKB & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company have been debarred or disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.
- xii) All recommendations made by the Committees of the Board during the year were accepted by the Board. During the year 2025-26, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.
- xiii) Details of total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

Particulars	Amount (₹ in Lakhs)
For Statutory Audit	69.00
For Taxation Matters	Nil
For Limited Review & Certification Work	25.90
Reimbursement of Expenses	Nil
Total	94.90

- xiv) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- xv) The Company has not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.
- xvi) Other items which are not applicable to the Company have not been separately commented upon.
- xvii) Disclosure of certain types of agreements binding listed entities:

The Company has not entered into any agreement as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

For and on behalf of the Board of Directors

Date: 15th May, 2026
Place: Kolkata

Sd/-
Avantika Saraogi
Executive Director
DIN – 03149784

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Balrampur Chini Mills Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

It is hereby confirmed that the Company has obtained affirmation from all the Board Members and Senior Management Personnel that they have complied with the said Code for the financial year 2025-26.

For and on behalf of the Board of Directors

Date: 15th May, 2026
Place: Kolkata

Sd/-
Vivek Saraogi
Chairman and Managing Director
(DIN: 00221419)

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Balrampur Chini Mills Limited ("the Company") to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with 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 violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - 1. there has been no significant change in internal control over financial reporting during the year;
 - 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Date: 15th May, 2026
Place: Kolkata

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

Sd/-
Pramod Patwari
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE OF BALRAMPUR CHINI MILLS LIMITED

To
The Members,
BALRAMPUR CHINI MILLS LIMITED

We have examined the compliance of conditions of Corporate Governance by **BALRAMPUR CHINI MILLS LIMITED** ("the Company") for the year ended on 31st March, 2026, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Date: 15th May, 2026
Place: Kolkata
UDIN: A011470H000370831

Sd/-
Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Balrampur Chini Mills Limited
234/3A, A.J.C. Bose Road,
FMC Fortuna, 2nd Floor,
Kolkata - 700 020,
West Bengal

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by **Balrampur Chini Mills Limited** (CIN: L15421WB1975PLC030118) having its Registered Office at 234/3A, A.J.C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700 020, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2026:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00221419	Mr. Vivek Saraogi	Chairman and Managing Director	03.07.1987
2	09651564	Mr. Praveen Gupta	Whole-time Director	01.07.2022
3	03149784	Ms. Avantika Saraogi	Executive Director	01.01.2024
4	09302960	Dr. Indu Bhushan	Independent Director	17.07.2023
5	00885567	Ms. Veena Hingarh	Independent Director	31.08.2019
6	00462925	Ms. Mamta Binani	Independent Director	05.11.2020
7	02553126	Mr. Chandra Kishore Mishra	Independent Director	17.05.2024

We further certify that none of the aforesaid Directors on the Board of the Company for the Financial Year ended 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, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of 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 **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia

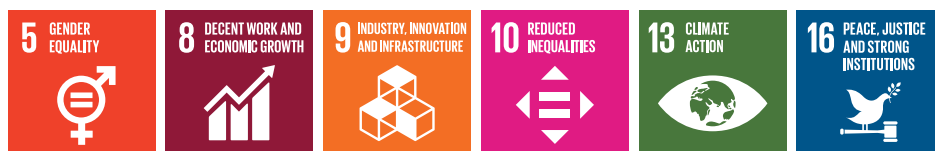
Date: 15th May, 2026
Place: Kolkata
UDIN: A011470H000370763

Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

ANNEXURE VI TO THE BOARD'S REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A - GENERAL DISCLOSURES



I. Details of the listed entity [GRI 2-1, GRI 2-3]

Sl. No.	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the listed entity	L15421WB1975PLC030118
2.	Name of the listed entity	Balrampur Chini Mills Limited
3.	Year of incorporation	1975
4.	Registered office address	234/3A, A J C Bose Road, FMC Fortuna, 2 nd Floor, Kolkata 700020
5.	Corporate address	234/3A, A J C Bose Road, FMC Fortuna, 2 nd Floor, Kolkata 700020
6.	E-mail	bcml@bcml.in
7.	Telephone	(033) 2287 4749
8.	Website	http://www.chini.com/
9.	Financial year for which reporting is being done ^[GRI 2-3]	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11.	Paid-up Capital	₹20,19,50,436
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report ^[GRI 2-3]	Name: Mr. Manoj Agarwal Designation: Company Secretary & Head CSR Tel: (033) 2287 4749 Email: esg@bcml.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) ^[GRI 2-2]	The disclosures made under this report are on a standalone basis for Balrampur Chini Mills Limited
14.	Name of assessment or assurance provider	SGS India Private Limited ("SGS India")
15.	Type of assessment or assurance obtained ^[GRI 2-5]	BRSR Core: Reasonable BRSR (other indicators): Limited

GRI 2-4: There are certain restatements due to change in approach and methodology. The effects and reasons have been included under the respective Principles of this report. These restatements would enable consistency and comparability of information for the current year and previous year

II. Products/services ^[GRI 2-6]

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Sugar	The Company possesses the second largest sugar manufacturing capacity in India. The Company operates ten manufacturing plants in Uttar Pradesh.	65.37% (Sugar sales as a % of total revenue from operations)
2	Production of Industrial Alcohol	The Company's distillery capacity is majorly dedicated to the production of ethanol (green fuel) for blending it with petrol and is supplied to Oil Marketing Companies.	26.29% (Industrial alcohol sales as a % of total revenue from operations)
3	Co-generated Power	The Company uses bagasse as primary input for production of green power (electricity) for captive use majorly.	2.93% (Co-generated power sales as a % of total revenue from operations)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover): ^[GRI 2-6]

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sugar	10721	65.37%
2.	Ethanol / Industrial Alcohol	11019	26.29%
3.	Co-generated Power	35106	2.93%

III. Operations ^[GRI 2-1]

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

Location	Number of Plants	Number of Offices	Total
National	10	4	14
International	0	0	0

19. Markets served by the entity:

a. Number of locations ^[GRI 2-1]

Location	Number
National (No. of States)	19 States and Union Territories.
International (No. of Countries)	Primarily, sugar for export is supplied through merchant exporters. During the current year part of sugar was exported to Nepal.

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

During the financial year 25-26, the export of the Company was ₹36.57 crores representing 0.58% of total revenue from operations of the Company.

c. A brief on types of customers

At Balrampur Chini Mills Limited, we cater to a diverse customer base across our various product lines:

- Sugar** – Our sugar is sold domestically to authorised agents/ institutional buyers only through an extensive network of brokers. For exports, we primarily supply sugar through merchant exporters.
- Co-generated Power** – The power generated from our facilities is supplied to distribution companies via the State Electricity Grid (UPPCL) and also under the Open Access system.
- Industrial Alcohol** – This product is distributed to institutional buyers for various industrial applications.
- Ethanol** – We supply ethanol to both public and private Oil Marketing Companies (OMCs).
- Agro Products** – Our agro-based products are sold directly to farmers as well as institutional buyers.

This structured approach ensures seamless distribution and a strong market presence across all our business segments.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled): [GRI 2-7, GRI 2-8]

Sl. No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	1572	1543	98.16	29	1.84
2	Other than Permanent (E)	49	47	95.92	2	4.08
3	Total employees (D + E)	1621	1590	98.09	31	1.91
Workers						
4	Permanent (F)	4413	4408	99.89	5	0.11
5	Other than Permanent (G)	3471	3462	99.74	9	0.26
6	Total workers (F + G)	7884	7870	99.82	14	0.18

b. Differently abled Employees and workers:

Sl. No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	5	4	80	1	20
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	5	4	80	1	20
Differently Abled Workers						
4	Permanent (F)	8	8	100	0	0
5	Other than Permanent (G)	1	1	100	0	0
6	Total differently abled workers (F + G)	9	9	100	0	0

21. Participation/Inclusion/Representation of women [GRI 405-1]

Particulars	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	7	3	42.86
Key Management Personnel	5	1	20

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years) [GRI 401-1]

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.37%	8.00%	10.33%	12.07%	36.36%	12.34%	11.24%	8.33%	11.22%
Permanent Workers	2.40%	20.00%	2.42%	3.34%	23.53%	3.38%	2.91%	9.09%	2.92%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures. [GRI 2-2]

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Auxilo Finserve Private Limited	Associate	30.47	No

VI. CSR Details

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹.)	₹62,71,14,64,846.70
(iii)	Net worth (in ₹.)	₹38,39,29,59,199.62

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) [GRI 2-16, GRI 2-25, GRI 2-26]	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has open channels for communication through regular consultation for receiving and resolving community grievances and feedback. Web-link: https://chini.com/wp-content/uploads/2021/07/CSR-Policy.pdf	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes, the Company has a well-defined grievance redressal mechanism in place to receive, address and resolve concerns and complaints raised by its stakeholders in a timely and transparent manner. Web-link: https://chini.com/contact-us/	0	0	Nil	0	0	Nil
Shareholders	Yes, shareholders may reach out to the Company or our Registrar and Share Transfer Agent via: Email: einward.ris@kfintech.com / investorgrievances@bcml.in Website: www.chini.com Tel: 1800-309-4001	5	0	Nil	13	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) [GRI 2-16, GRI 2-25, GRI 2-26]	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has implemented an effective Whistle Blower covering all employees providing a secure and confidential mechanism to report concerns or unethical practices. Further, to ensure a safe and respectful workplace, the Company has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policies can be accessed at: https://chini.com/sustainability/governance/policies/	0	0	Nil	0	0	Nil
Customers	Yes, Customers may raise grievances or share feedback through the Sales Team via the contact channels available on the Company's website, via: https://chini.com/contact-us/	9	0	Nil	10	0	Nil
Value Chain Partners	Yes, the Company actively engages with its value chain partners. A dedicated channel is provided on our website for value chain partners to share feedback, raise concerns and seek resolution in a timely manner. Web-link: https://chini.com/wp-content/uploads/2024/07/Supply-Chain-and-Responsible-Sourcing-Policy.pdf	0	0	Nil	0	0	Nil
Other (please specify)	Any other grievances can be communicated via email through the contact details available at the following link: https://chini.com/contact-us/	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues. [GRI 3-1, GRI 3-2]

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.

Balrampur uses Materiality Assessment process to identify business conduct and sustainability issues related to environmental and social matters that pose either a risk or an opportunity to the Company. Independent external agency conduct these assessments periodically. The most recent assessment was completed in 2025.

Sl. 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 [GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) [GRI 201-2]
1.	GHG Emission	Risk	- Increasing regulatory scrutiny and evolving climate policies heighten compliance obligations. - Managing emissions is critical to strengthening long-term resilience and competitiveness.	- Regular computation and monitoring of Scope 1, 2 and 3 emissions and implementation of a decarbonisation roadmap to achieve carbon neutrality by 2047 and net zero emissions by 2055. - Enhanced utilization of bagasse and molasses for renewable energy generation and ethanol production to reduce fossil fuel dependence and lower carbon intensity.	Negative
2.	Water Management	Risk	- Water scarcity and declining groundwater levels can impact cane cultivation and industrial water requirements. - High dependence on water increases operational vulnerability during dry seasons.	- Adoption of water conservation and water-efficient practices, including reuse, recycling, rainwater harvesting, condensate recovery, cooling tower optimisation and support for drip irrigation among farmers. - Strengthen effluent treatment systems and ensure compliance with zero liquid discharge (ZLD) norms at all our distilleries.	Negative
		Opportunity	- Reusing treated wastewater for non-potable applications reduces freshwater dependency. - Collaboration with communities and stakeholders on watershed initiatives supports shared value creation and local goodwill.		Positive

Sl. 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 ^[GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) ^[GRI 201-2]
3.	Energy Management	Risk	- Dependence on reliable energy availability is critical for uninterrupted manufacturing operations. - Inefficient energy management may adversely impact operational efficiency and climate commitments.	- Continuously improve energy efficiency through process optimisation and adoption of energy-efficient technologies. - Sustain the use of renewable energy, including bagasse-based co-generation, to reduce dependence on conventional fuels.	Negative
		Opportunity	- Efficient energy management lowers operating costs and improves resource efficiency. - Increased utilisation of renewable energy strengthens energy security and supports long-term sustainability goals.		Positive
4.	Climate Change	Risk	- Erratic rainfall patterns and extreme weather conditions impact sugarcane crop cycles, risks to supply chain continuity and plant operations. - Long-term changes in agro-climatic conditions may reduce suitability of traditional cane-growing regions.	- Promotion of climate-resilient farming practices, supported by the Balram App providing real-time weather forecasts and advisories on rainfall, storms and temperature. - In cane areas where the water drainage is not there & where there is water stagnation, growers are advised to keep varieties like CoLK 94184 which can perform even on plots with flood water. Further, every year it is ensured that proper desilting & cleaning of all water bodies & drainage areas is done.	Negative
		Opportunity	- Adoption of climate-smart agriculture in collaboration with farmers improves crop resilience and supply stability. - Aligning with climate goals attracts green financing and improves ESG performance in global markets.		Positive

Sl. 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 ^[GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) ^[GRI 201-2]
5.	Waste Management	Risk	- Increasingly stringent waste management regulations and improper handling or disposal of waste may result in environmental liabilities, regulatory penalties and increased compliance costs. - Rising stakeholder expectations regarding sustainable waste management practices may pose reputational risks and adversely impact stakeholder confidence if waste streams are not managed efficiently and responsibly.	- Implementation of an Environmental Management System (EMS) certified under ISO 14001, with periodic monitoring and compliance mechanisms to ensure effective waste handling, disposal and adherence to applicable environmental regulations. - Regular identification and assessment of environmental aspects and impacts under the ISO framework, coupled with initiatives for responsible waste utilisation, resource recovery and continuous improvement in waste management practices.	Negative
6.	Circular Economy	Opportunity	- Efficient utilisation of sugarcane and its by-products maximises resource efficiency and minimises waste. - Development of bio-based PLA strengthening circular economy practices and creating new sustainable business opportunities.		Positive
7.	Community Engagement	Opportunity	- Strengthening community engagement enhances social license to operate and fosters long-term goodwill. - Collaborating with local stakeholders supports inclusive development and strengthens rural economies with targeted CSR initiatives improving quality of life and regional stability.		Positive

Sl. 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 ^[GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) ^[GRI 201-2]
8.	Occupational Health & Safety	Risk	- Operations involving high temperatures, chemicals and heavy machinery expose occupational hazards, increasing the risk of workplace accidents, injuries and operational disruptions. - Extended working hours in high-temperature environments and physical strain arising from manual handling activities may adversely impact employee health, safety and well-being.	- Implementation of site-specific safety protocols, emergency response drills and provision of certified PPE to strengthen workplace safety and minimise occupational hazards across operational areas. - Undertaking preventive maintenance of machinery, along with regular health check-ups, safety trainings and awareness programmes, particularly those engaged in high-risk operations.	Negative
		Opportunity	- Strengthening occupational health and safety practices through implementation of Hazard Identification and Risk Assessment (HIRA) protocols can help proactively identify risks, reduce workplace incidents and enhance operational resilience. - Adoption and continual improvement of the ISO 45001 Occupational Health and Safety Management System enhance employee well-being, strengthen safety culture and reinforce stakeholder confidence in the Company's responsible business practices.		Positive

Sl. 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 ^[GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) ^[GRI 201-2]
9.	Supply Chain Management	Risk	- Reduced sugarcane availability due to decline in cane cultivation area and farmer preference towards alternate crops. - Variations in cane quality parameters like sucrose content, extraneous matter affects production efficiency and product quality.	- Maintaining engagement with farmers through timely payments, assured procurement, technical support and regular village and factory meetings to strengthen long-term supply relationships and cane availability. - Enhancing supply chain resilience through irrigation support, promotion of climate-resilient cane varieties, timely issuance of supply tickets and facilitation of labour and transportation arrangements to ensure uninterrupted cane procurement and minimise cut-to-crush time.	Negative
		Opportunity	- Each part of the supply chain presents potential for value addition and reduce inefficiencies. - Implementation of a well-structured SCM framework can boost revenues and reduce operational costs.		Positive
10.	Product Quality	Risk	- Non-compliance with quality standards can lead to regulatory actions and reputational damage, affecting consumer trust and brand credibility. - Improper storage, handling or transportation of finished product may cause deterioration in product quality.	- Implementation of robust quality management systems aligned with FSSAI requirements and FSSC 22000 standards, along with end-to-end traceability mechanisms to monitor raw material sourcing and handling from farm to factory, ensuring consistent product quality and food safety. - Monitor warehouse condition, ensure proper packaging, labeling and handling procedures.	Negative

Sl. 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 ^[GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) ^[GRI 201-2]
		Opportunity	- Consistently delivering high-quality products strengthens brand loyalty and market differentiation. - Enhanced safety and hygiene standards support compliance with domestic and international food regulations.		Positive
11.	Customer Relations	Risk	- Failure to meet customer expectations in terms of quality, timely delivery or service may impact customer confidence and business relationships. - Non-compliance with product quality and regulatory requirements may adversely affect the Company's reputation.	- Maintain stringent quality control and food safety standards. - Ensure timely grievance redressal and regular engagement with customers to address concerns and strengthen relationships.	Negative
		Opportunity	- Strengthening relationships with institutions, agents and business partners enhancing customer retention and long-term business growth reinforcing the Company's reputation as a preferred supplier. - Strong customer relationships support market expansion and create opportunities for sustained business partnerships.		Positive

Sl. 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 ^[GRI 3-3]	Financial implications of the risk or opportunity (Indicate positive or negative implications) ^[GRI 201-2]
12.	Human Capital	Risk	- Inability to attract, retain and develop skilled talent may affect operational efficiency, leadership continuity and long-term business resilience. - Inadequate training and awareness may lead to operational errors, safety incidents affecting quality deviations and lower employee morale and retention.	- Focus on talent retention, employee development, diversity and inclusion, health and safety, succession planning and nurturing of HiPOT employees to ensure workforce stability and leadership continuity. - Enhancing workplace safety through HIRA-based risk assessments and controls under the ISO 45001 Occupational Health and Safety Management System.	Negative
		Opportunity	- Strengthening workforce capabilities, enhance productivity and operational efficiency. - A diverse and inclusive workforce strengthens organisational reputation.		Positive

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES



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 service 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

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23]					Yes				
b. Has the policy been approved by the Board? (Yes/ No)					Yes				
c. Web Link of the Policies, if available [GRI 2-19, GRI 2-20, GRI 2-23]	- Water Conservation Policy: https://chini.com/wp-content/uploads/2025/06/Water-Conservation-Policy-Protocols-2025.pdf - Environmental, Social and Governance (ESG) Policy: https://chini.com/wp-content/uploads/2025/03/ESG-POLICY.pdf - Environment, Health and Safety Policy: https://chini.com/wp-content/uploads/2025/03/EHS-Policy.pdf - Policy on Prevention of Sexual Harassment: https://chini.com/wp-content/uploads/2023/02/Prevention_Sexual_Harassment_Policy-1.pdf - Anti Bribery Policy: https://chini.com/wp-content/uploads/2023/02/Anti-Bribery-Policy.pdf - BCML Code of Fair Disclosure: https://chini.com/wp-content/uploads/2023/02/BCML-Code-of-Fair-Disclosure-1.pdf - Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives: https://chini.com/wp-content/uploads/2025/06/CODE-OF-CONDUCT-TO-REGULATE-MONITOR-AND-REPORT-TRADING-BY-DESIGNATED-PERSONS-AND-THEIR-IMMEDIATE-RELATIVES-NEW.pdf - Code of Conduct for Employees (Hindi Version): https://chini.com/wp-content/uploads/2023/02/Code_of_Conduct_All_Employees_Section_Hindi.pdf								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	9. Code of Conduct: https://chini.com/wp-content/uploads/2022/08/Code_of_Conduct.pdf 10. CSR Policy: https://chini.com/wp-content/uploads/2021/07/CSR-Policy.pdf 11. Dividend Distribution Policy: https://chini.com/wp-content/uploads/2022/08/Dividend_Distribution_Policy_2020.pdf 12. Policy for Determination of Materiality of Events: https://chini.com/wp-content/uploads/2023/08/BCML_POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION-1.pdf 13. Policy on Materiality of Related Party Transaction and on Dealing with Related Party Transactions: https://chini.com/wp-content/uploads/2026/04/RPT-Policy_20.03.2026.pdf 14. Policy on Selection & Remuneration of Directors, KMP and Other Employees: https://chini.com/wp-content/uploads/2023/02/Policy-on-Selection-Remuneration-of-Directors-KMP-and-Other-Employees-T....pdf 15. Policy on Preservation of Documents: https://chini.com/wp-content/uploads/2023/02/Policy_for_preservation_of_documents.pdf 16. Risk Management Framework & Policy: https://chini.com/wp-content/uploads/2026/04/Risk-Management-Framework-Policy_August-2025.pdf 17. Vigil Mechanism Policy: https://chini.com/wp-content/uploads/2024/06/Vigil_Mechanism_Policy.pdf 18. Human Rights Policy: https://chini.com/wp-content/uploads/2024/07/Human-Rights-Policy.pdf 19. Supply Chain and Responsible Sourcing Policy: https://chini.com/wp-content/uploads/2024/07/Supply-Chain-and-Responsible-Sourcing-Policy.pdf 20. Policy on Succession Plan for the Board & Senior Management: https://chini.com/wp-content/uploads/2024/07/Succession-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No) ^[GRI 2-24]	Yes, the Company has embedded its policies into structured procedures and operational processes to ensure effective implementation across the organisation.								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No) ^[GRI 2-23]	Yes, some of the enlisted policies extend to our value chain partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The Company remains committed to responsible and sustainable business practices. The Company's policies are aligned with the National Guidelines for Responsible Business Conduct (NGRBCs). BCML has obtained ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certifications, reinforcing its focus on environmental stewardship and employee well-being. BCML's sustainability approach is further guided by the principles of the United Nations Global Compact (UNGC), International Labour Organization (ILO) conventions, and the United Nations Sustainable Development Goals (UN SDGs). The Company also follows the Global Reporting Initiative (GRI) standards for evaluating and disclosing its sustainability performance. In terms of third-party certifications, the Company has obtained the Bonsucro certification for its Rauzagaon unit, and FSSC 22000 certification for three of its manufacturing units. The Mankapur unit underwent an assessment by a third-party auditor approved by The Coca-Cola Company (TCCC) and received a "GREEN – IN COMPLIANCE" rating under TCCC's Supplier Guiding Principles (SGP).								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Additionally, BCML is in the process of securing Bonsucro certification for its Kumbhi unit, further strengthening its commitment to sustainable and responsible operations.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's sustainability strategy is centred on improving energy efficiency, increasing the use of renewable energy and embedding sustainable business practices across its operations and value chain. As part of its voluntary commitment towards climate action, the Company has established FY 2024 as the baseline year for its long-term decarbonisation journey and has pledged to achieve Carbon Neutrality by 2047 and Net Zero emissions by 2055, in alignment with India's broader climate ambitions. The Company is also committed to advancing circular economy principles. These commitments reflect the Company's long-term vision of integrating sustainability into its business strategy and creating enduring value for all stakeholders. As a part of long term sustainability roadmap - 2030, the Company targets near zero freshwater withdrawal across most sugar units through water reuse and recycling. It aims to achieve a 40% reduction in freshwater withdrawal across sugar and distillery units by 2030, against FY 2023 baseline. Targets has also been established to achieve a 10% reduction in overall waste generation by FY 2030 taking FY 2024 as baseline.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	BCML has continued to strengthen its ESG performance through focused efforts towards its sustainability goals and commitments. The Company has identified key material issues and aligned its operations to support long-term sustainable growth, while reporting its ESG disclosures in accordance with the Global Reporting Initiative (GRI) Standards. The Company continues to make steady progress towards its sustainability commitments through focused implementation of its decarbonisation and resource efficiency initiatives. Renewable sources continued to account for over 99% of the Company's total energy consumption. The Company remains on track to achieve its long-term decarbonisation targets and continues to strengthen its greenhouse gas management in line with its Carbon Neutrality by 2047 and Net Zero by 2055 commitments. As part of progression towards circular economy, the Company is progressing with the establishment of its Poly Lactic Acid (PLA) manufacturing facility and has also secured its first order from the Lucknow Cantonment Board, marking an important milestone in advancing sustainable and bio-based product solutions.								
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) ^(GRI 2-22)	BCML's approach to sustainable development is firmly embedded within its business strategy, with a strong focus on creating long-term value while advancing environmental and social priorities. The Company continues to expand its presence in the green economy through ethanol production, a clean biofuel that contributes towards reducing dependence on fossil fuels and lowering carbon emissions. Further reinforcing its commitment towards innovation and circular economy principles, BCML is progressing with its PLA project for manufacturing biodegradable and bio-based alternatives to conventional plastics from renewable resources. As a responsible corporate entity, BCML continues to focus on water conservation, energy efficiency, resource optimisation and waste management through integrated sustainability initiatives across its operations and value chain. The Company also undertakes impactful CSR initiatives focused on education, healthcare, skill development and rural development in communities surrounding its manufacturing facilities, thereby supporting inclusive growth and sustainable community development.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Further, BCML continues to strengthen its Environment, Health and Safety (EHS) practices as part of its broader commitment towards responsible growth, environmental stewardship and long-term value creation.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). ^[GRI 2-10, GRI 2-12, GRI 2-13, GRI 2-14]	The Board of Directors has the overall responsibility for overseeing the implementation and effectiveness of the Company's policies and sustainability commitments. While the oversight of specific policies and related matters has been delegated to the respective Board Committees and, any significant changes, revisions or recommendations to such policies are placed before the Board for its consideration and approval.								
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. ^[GRI 2-9]	Yes, the Environmental, Social and Governance Committee has been constituted with the task of overseeing sustainability-related matters. The details of the composition of the committee is provided below:								
		Name			DIN		Designation		
		Mr. Chandra Kishore Mishra			02553126		Chairperson, Independent Director		
		Mr. Vivek Saraogi			00221419		Chairman & Managing Director		
		Dr. Indu Bhushan			09302960		Lead Independent Director		
		Mr. Praveen Gupta			09651564		Whole-Time Director		
		Ms. Veena Hingarh			00885567		Independent Director		
		Ms. Avantika Saraogi			03149784		Executive Director		

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	Performance is assessed and follow-up actions are taken for each principle as applicable, based on the mentioned policies and their respective SOPs.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Committees of the Board conduct reviews, and if necessary, the Board of Directors also addresses these during its meetings.									Annually and/ as per latest amendments in regulations as and when required.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Yes, CARE Analytics & Advisory Private Limited has evaluated the policies of the Company.								

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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	16	- Executive Presence - Artificial Intelligence and New Labour Codes - Risk Management - Insider Trading and Company's Policies - Overview of business sectors - EHS and ESG topics including GHG emissions, Life Cycle Assessment, Decarbonisation Roadmap - ISO 14001 and ISO 45001 - Regulatory Updates - On-site plant visit for Safety Orientation	100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	1317	Technical/ Functional, Behavioural/ Leadership, Commercial, Cane, IT, EHS, POSH and other Company's Policies	97%
Workers	1357	Technical/ Functional, Behavioural, EHS	97%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website) ^[GRI 2-27]

Monetary

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

Note: During FY 2025-26, no fines or penalties were imposed on or paid by the Company that exceeded the materiality thresholds prescribed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
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.

Sl. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
		NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy^[GRI 205-2]

Yes, the Company has an Anti-Bribery Policy that reinforces its commitment to maintaining high standards of ethics, integrity and responsible business conduct. The Policy is applicable to all Directors, employees across all functions and locations of the Company and prohibits any direct or indirect involvement in bribery or corrupt practices.

Any violation or non-compliance with the Policy shall be reported to the Managing Director/ the Audit Committee of the Board. Web-link: <https://chini.com/wp-content/uploads/2023/02/Anti-Bribery-Policy.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.^[GRI 205-1, GRI 205-3]

Category	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest: [GRI 2-15]

Category	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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:

No fines, penalties or actions were imposed by regulators, law enforcement agencies or judicial institutions concerning cases of corruption or conflicts of interest.

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	20	23

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	64.73%	68.03%
	b. Number of dealers / distributors to whom sales are made	22	22
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	71.42%	70.88%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	96.58%	96.61%

Notes:

- The percentage of purchases from RPTs is negligible. Hence, we have not disclosed in the above table
- SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

Leadership Indicators

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

Sl. No.	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
1.	15000	The Company conducted awareness programmes to educate the farmers about varietal replacement, improved seed availability developed by Tissue Culture techniques, new agronomic technique required to increase yield, cane mechanization, disease & pest control, soil testing.	90%

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

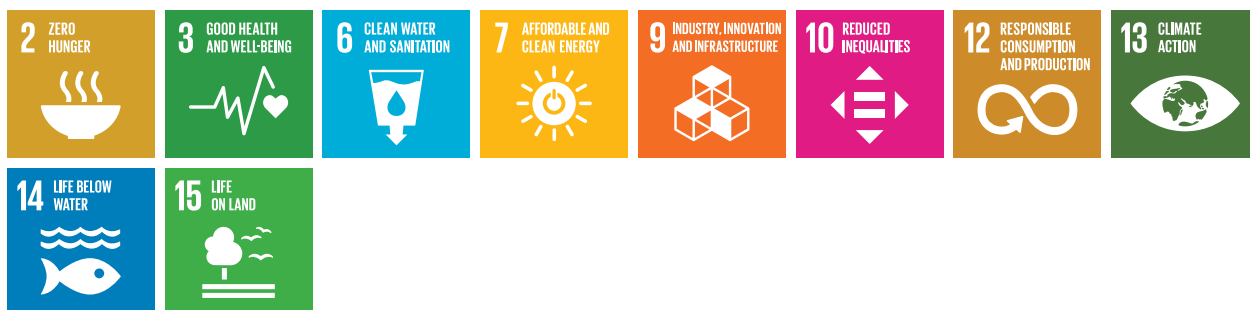
Yes, the Company has adopted a comprehensive Code of Conduct applicable to Directors and Senior Management Personnel, which lays down the standards of integrity, professional conduct and governance expected while discharging their responsibilities.

The Directors are required to make timely disclosures of any actual or potential conflicts of interest, thereby ensuring transparency, accountability and ethical decision-making.

Weblink: https://chini.com/wp-content/uploads/2022/08/Code_of_Conduct.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.

Category	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Though we have soil testing labs and tissue culture lab, however, no separate department is categorized as R&D.

Category	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
Capex	Negligible	Nil	Significant investments have been made in technologies and infrastructure aimed at improving process efficiencies and reducing emissions and effluents. However, these investments have not been separately accounted for. Additionally, capital expenditure is being incurred for the ongoing PLA plant, which is expected to enhance the environmental and social impact of the product.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)^[GRI 308-1]

Yes, the Company has established procedures for sustainable sourcing and has adopted a Supply Chain and Responsible Sourcing Policy. The Company promotes improved agronomic practices and climate-resilient agriculture through continuous farmer engagement and its network of cane centres, along with distribution of soil health cards and organic manure to enhance soil health and productivity. Our Rauzagaon unit was Bonsucro certified during FY 2025-26, reaffirming the commitment to sustainable sourcing. Further, the Life Cycle Assessment (LCA) of sugarcane indicates net negative greenhouse gas emissions, reflecting a positive attribute associated with the Company's sugarcane value chain.

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

Yes, 100% of the Company's key raw material requirements are sourced sustainably from local and nearby farmers. The Company maintains close engagement with farming communities and has established procurement and collection mechanisms to facilitate efficient sourcing and transportation of sugarcane from nearby villages and cane centres to the manufacturing units.

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^[GRI 306-2]

BCML has implemented a structured waste management system following ISO:14001 and aligned with circular economy principles to ensure safe reuse, recycling, and disposal of wastes and by-products, with continuous focus on waste reduction and resource recovery.

- 1. Plastic Waste:** Plastic waste is segregated at source into recyclable and non-recyclable categories. Reusable containers such as drums are cleaned and reused internally. Non-reusable plastics are disposed of through authorized recyclers in compliance with Plastic Waste Management Rules, 2016 and Extended Producer Responsibility (EPR).
- 2. E-waste:** E-waste is tracked through inventory systems and disposed off through CPCB/SPCB authorized recyclers. Recent improvisation regarding refurbishment and reuse of IT equipment, promotion of digitalization, and maintenance of disposal records.
- 3. Hazardous Waste:** Hazardous waste is stored in designated areas with proper labelling and spill control. Disposal is carried out through authorized TSDFs using manifest tracking as per regulatory requirements.
- 4. Bio-medical Waste:** Bio-medical waste is segregated and disposed off through authorized agencies as per regulatory norms. Regular audits and staff training is done for safe handling.
- 5. Construction & Demolition Waste:** Mostly Construction & Demolition waste is reused for construction works such as road base and concrete applications wherever feasible.
- 6. Sugar Manufacturing & Bioenergy:** Bagasse is used for renewable power generation. Boiler ash is used in fertilizer manufacturing, and CO₂ is recovered for industrial use.
- 7. Ethanol & Alcohol Production:** Operations follow Zero Liquid Discharge (ZLD) technology. Press mud and filter cake are converted into bio-manure and utilized for CBG generation.
- 8. Power Generation:** Green power is generated from biomass residues i.e. Bagasse, Slop, Biogas reducing fossil fuel dependency.

- 9. DDGS Production:** DDGS is recovered as a valuable by-product in our grain-based ethanol plant which is used for making animal feed.
- 10. PLA Manufacturing:** Bio-based PLA is produced as a biodegradable alternative to conventional plastics thereby promoting sustainable materials and supporting circular packaging solutions.
- 11. Monitoring & Governance:** Waste management systems are regularly reviewed under the Integrated Management System (IMS). Internal audits, waste tracking, vendor compliance verification, and waste reduction targets are also followed to keep track of the same.

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

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's operations, wherever mandated. The Company remains compliant with the applicable EPR plan submitted to the Pollution Control Boards. BCML recognises its responsibilities under the EPR framework and remains committed towards responsible recycling and environmentally sound end-of-life management practices.

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
10721	Sugar	65.37%	Cradle to Grave	Yes	Yes, in page no. 87 of the Integrated Annual Report
11019	Ethanol	26.29%	Cradle to Grave	Yes	Yes, in page no. 87 of the Integrated Annual Report

Notes: The numbers provided are % of total turnover contributed by the products for the entire Company. LCA was conducted for Kumbhi (Sugarcane and Sugar) and Gularia (Sugarcane, Sugar & Ethanol) earlier. The same is reported in page no 87.

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.

Sl. No.	Name of Product / Service	Description of the risk / concern	Action Taken

No significant environmental concerns or risks were identified through the Life Cycle Assessment (LCA) conducted for the Company's products, namely Sugar and Ethanol (Cradle-to-Grave), as well as its key raw material, Sugarcane (Cradle-to-Gate). The assessment indicates that the products manufactured and sold by the Company do not have any material adverse environmental impact across the assessed lifecycle stages.

For a detailed overview of the Life Cycle Assessment (LCA), please refer to page no. 87 of the Integrated Annual Report.

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). ^[GRI 301-2]

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

It is currently difficult to quantify the amount of reused or recycled input material due to the following reasons:

- Water received through incoming raw material i.e. sugarcane, is recycled and reused to the maximum extent to minimize ground water extraction.
- Similarly, fiber generated from sugarcane is utilized as fuel for generation of steam and power.
- Packing materials used for sugar bags are recycled through authorized vendor.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: ^[GRI 301-3]

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	1288	1932	0	2997.11	0
E-waste	3.64	8.75	0	4.25	9.32	0
Hazardous waste	0	123.59	0	0	83.74	0
Other waste	25102.73	18645.77	0	17867.41	22399.70	0

Note: From FY 2025-26 the EPR obligations under the Plastic Waste Management Rules (PWMR), 2016 have been revised and the target has been divided into two categories: Recycling Target (40%) and End-of-Life (EOL) Disposal Target (60%).

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category ^[GRI 301-3]

Sl. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable		



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



Essential Indicators

1. a.Details of measures for the well-being of employees: ^[GRI 401-2]

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	1543	1543	100	1543	100	0	0	1543	100	0	0
Female	29	29	100	29	100	29	100	0	0	0	0
Total	1572	1572	100	1572	100	29	1.84	1543	98.16	0	0

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)
Other than Permanent Employees											
Male	47	0	0	2	4.26	0	0	0	0	0	0
Female	2	0	0	0	0	0	0	0	0	0	0
Total	49	0	0	2	4.08	0	0	0	0	0	0

b. Details of measures for the well-being of workers: [GRI 403-8]

Category	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	4408	4408	100	4408	100	0	0	4408	100	0	0
Female	5	5	100	5	100	5	100	0	0	0	0
Total	4413	4413	100	4413	100	5	0.11	4408	99.89	0	0
Other than Permanent Workers											
Male	3462	0	0	3382	97.69	0	0	3382	97.69	0	0
Female	9	0	0	9	100	9	100	0	0	0	0
Total	3471	0	0	3391	97.70	9	0.26	3382	97.44	0	0

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.31%

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

2. Details of retirement benefits, for Current FY and Previous Financial Year. [GRI 201-3]

Benefits	FY 2025-26			FY 2024-25		
	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	Yes	100	100	Yes
ESI	0.95	0.88	Yes	0	0.30	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

Note: Seasonal industry is not covered under ESI. While some division of some units are applicable for ESI. However ESI is applicable to Head Office which is under Shop Establishment.

3. Accessibility of Workplace

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.

The Company is committed to fostering an inclusive and accessible workplace and continues to enhance accessibility across its offices and units. Measures undertaken include the provision of ramps and lifts, wherever feasible, to facilitate mobility for persons with disabilities, along with ensuring adequate lighting, safe walkways and barrier-

free access in common areas. Accessibility considerations are incorporated into infrastructure development and upgradation initiatives, reflecting the Company's ongoing commitment to creating a safe, supportive and inclusive work environment for all.

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.

The Company is committed to fostering a diverse, equitable and inclusive workplace that provides equal opportunities to all individuals, including persons with disabilities. Our commitment to non-discrimination, diversity and inclusion is embedded in our Code of Conduct and ESG Policy.

The Company follows fair and equitable remuneration practices based on role, qualifications, experience and performance, and continues to promote an inclusive work environment through appropriate policies, awareness initiatives and measures aimed at strengthening diversity and inclusion across the organisation.

Organisations policies can be assessed at the following link: <https://chini.com/sustainability/governance/policies/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave. [GRI 401-3]

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

Note: Parental Leave includes both maternity and paternity leaves

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. [GRI 2-25]

Category	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has established a Vigil Mechanism Policy applicable to all Directors and employees, providing a secure and confidential mechanism to report concerns relating to unethical conduct, misconduct or violation of the Code of Conduct. The mechanism operates under the oversight of the Chairman of the Audit Committee and provides safeguards against retaliation, thereby promoting a culture of transparency, integrity and accountability. The policy is available at: https://chini.com/wp-content/uploads/2024/06/Vigil_Mechanism_Policy.pdf
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: [GRI 2-30]

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	1572	0	0	1483	0	0
- Male	1543	0	0	1463	0	0
- Female	29	0	0	20	0	0
Total Permanent Workers	4413	981	22.23	4537	1570	34.60
- Male	4408	981	22.25	4530	1570	34.66
- Female	5	0	0	7	0	0

8. Details of training given to employees and workers: [GRI 404-2]

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1590	1542	96.98	1141	71.76	1486	1456	97.98	1082	72.81
Female	31	30	96.77	12	38.71	21	21	100	10	47.62
Total	1621	1572	96.98	1153	71.13	1507	1477	98.01	1092	72.46
Workers										
Male	7870	7634	97.00	3492	44.37	7906	7748	98.00	2685	33.96
Female	14	14	100	3	21.43	41	40	97.56	6	14.63
Total	7884	7647	96.99	3495	44.33	7947	7788	98.00	2691	33.86

Note: Employees and Workers include both permanent & non-permanent.

9. Details of performance and career development reviews of employees and worker: [GRI 404-3]

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (C / D)
Employees						
Male	1590	1283	80.69	1486	1359	91.45
Female	31	19	61.29	21	10	47.62
Total	1621	1302	80.32	1507	1369	90.84
Workers						
Male	7870	6152	78.17	7906	6808	86.11
Female	14	12	85.71	41	41	100
Total	7884	6164	78.18	7947	6849	86.18

Note: For the purpose of career development, we consider only permanent employees and workers.

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? [GRI 403-1, GRI 403-3, GRI 403-6]

Yes, Health and safety management system usually covers the following areas:

- Policy Development:** Establishment of a clear Occupational Health and Safety (OHS) Policy demonstrating the organization's commitment to ensuring a safe and healthy workplace.
- Risk Assessment:** Systematic identification of workplace hazards, assessment of associated risks, and implementation of appropriate control measures to mitigate them.
- Legal Compliance:** Ensuring adherence to relevant health and safety legislation and regulations.
- Training and Awareness:** Conducting regular training programs, toolbox talks, and awareness sessions for employees and contractors on safe work practices and emergency procedures.
- Incident Reporting:** Establishing procedures for reporting and investigating health and safety incidents, near miss unsafe act and unsafe condition.
- Emergency Preparedness:** Developing and implementing emergency response plans and procedures to effectively handle accidents, fires, and other emergencies.
- Performance Monitoring:** Regular monitoring and evaluation of health and safety performance through inspections, audits, and review of key performance indicators (KPIs).

8. **Continuous Improvement:** Ensuring continual improvement through periodic review of safety procedures, incorporating feedback, and learning from incident investigations.
9. **Implementation of ISO 14001 & 45001:** For strengthening the safety management system across all sites and the Head Office, an Integrated Management System (IMS) for Environmental Management and Occupational Health & Safety has been implemented in line with ISO 14001 and ISO 45001 standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? ^[GRI 403-2]

Identifying work-related hazards and assessing associated risks is a key element of maintaining a safe working environment. The organization has established structured processes for both routine and non-routine activities, as detailed below:

Routine Hazard Identification and Risk Assessment

1. Inspections and Audits:

- Conduct regular workplace inspections to identify potential hazards.
- Carry out safety audits at all distillery units to assess compliance with health and safety regulations and internal policies.

2. Risk Assessment Frameworks:

- A standardized framework for Hazard Identification and Risk Assessment (HIRA) has been developed and implemented across all sites.
- Risk assessment is carried out using defined methodologies, including risk matrices to evaluate the likelihood and severity of potential incidents.

3. Employee and Worker Involvement:

- Safety committee meetings and mass communication programs are conducted to enhance workforce participation.
- Suggestion schemes are in place to encourage inputs from employees on EHS and productivity improvements.
- Engage employees and worker during regular awareness/ promotional programs.
- Encourage reporting potential hazards and near misses through established channels.

4. Review of Incident Reports:

- Analyse past incidents, near misses, and unsafe act/ condition to identify recurring hazards.
- Learnings from such analyses are incorporated into risk assessment and control measures.

5. Training and Awareness Programs:

- Conduct training sessions to educate employees and worker on recognizing hazards and understanding safety protocols.
- Toolbox talks and safety briefings are conducted to reinforce awareness on a continuous basis.

6. Health and Safety Walkthroughs:

- Periodic safety walkthroughs are conducted by management and safety personnel to identify potential risks and ensure compliance.

Non-Routine Hazard Identification and Risk Assessment

1. Permit to Work Systems:

- A structured PTW system is implemented for high-risk and non-routine activities to ensure hazards are identified and controlled prior to commencement of work.
- Permits include detailed requirements for risk assessment, hazard identification, and control measures.

2. Task-Specific Risk Assessments:

- Develop thorough risk assessments for non-routine tasks, ensuring that all potential hazards are considered.
- Involve relevant experts or personnel in these assessments to gather insights on potential risks.

3. Pre-Job Safety Meetings:

- Pre-job safety briefings are conducted before initiating non-routine activities to discuss hazards and control measures.
- Encourage input from all workers involved, including those with specific expertise or insight.

4. Contingency Planning:

- Prepare contingency plans for non-routine scenarios that could lead to unexpected hazards or situations.
- Identify emergency response procedures and safety equipment needed for these tasks.

5. Monitoring and Review:

- Continuous monitoring is carried out during execution of non-routine tasks to identify emerging risks.
- Post-job reviews are conducted to evaluate effectiveness and capture lessons learned.

6. Documentation and Continuous Improvement

- All risk assessments, incident reports, inspection findings, and audit records are documented and maintained for tracking and compliance.
- Risk assessments and safety procedures are periodically reviewed and updated to reflect changes in processes, equipment, and regulatory requirements.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) ^[GRI 403-4, GRI 403-5]

Yes, the Company has established mechanisms that enable workers to report work-related hazards, unsafe conditions and safety concerns without fear of retaliation.

A structured system is in place for reporting unsafe acts, unsafe conditions, near-misses, and incidents. All reported cases are thoroughly investigated, and appropriate corrective and preventive actions (CAPA) are implemented based on root cause analysis. EHS Policy allows workers to stop work or remove themselves from any situation they perceive as unsafe, without fear of retaliation or disciplinary action.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) ^[GRI 403-7]

Yes, employees and workers have access to non-occupational medical and healthcare services. As part of its commitment to employee well-being, the Company provides healthcare support beyond work-related medical requirements, including periodic health check-ups, access to medical consultations and health awareness; few initiatives are listed below:

- Provision of comprehensive healthcare benefits covering medical services such as general health insurance, wellness programs such as yoga day, etc.
- Organization provides medical support for both occupational and non-occupational injuries and illnesses, ensuring timely treatment and care.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.43	0.38
	Workers		
Total recordable work-related injuries ^[GRI 403-9]	Employees	1	7
	Workers	8	0
No. of fatalities	Employees	0	0
	Workers	3	1
High consequence work-related injury or ill-health (excluding fatalities) ^[GRI 403-10]	Employees	1	0
	Workers	0	0

Note: SGS India Private Limited, an external agency has carried out independent assessment/ evaluation

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

The Company follows a comprehensive approach towards workplace health and safety, encompassing the following policies, practices and capacity-building initiatives:

1. **Safety Policies and Procedures:** Developing and implementing comprehensive health and safety policies that is easily accessible to all employees. This may include protocols for emergency situations, reporting accidents, and responding to hazardous materials.
2. **Training & Awareness:** Providing regular training sessions for employees/ worker on workplace safety, emergency response, proper equipment handling. Specialized training may be necessary for Job.
3. **Personal Protective Equipment (PPE):** Adequate PPE is provided to all employees and workers, along with training on proper usage. Mandatory PPE includes safety helmets, reflective jackets, and safety shoes. Job-specific PPE such as gloves, aprons, goggles, safety harnesses, and respiratory protection are provided based on risk assessment.
4. **Health Programs:** Implementing wellness initiatives, such as programs for mental health, stress management, and healthy living, to promote overall employee well-being.
5. **Risk Assessments:** Conducting regular risk assessments to identify potential hazards in the workplace and taking appropriate measures to mitigate them.
6. **Clean Work Environment:** Maintaining a clean and organized workspace to prevent accidents and reduce the risk of illness. This includes proper waste disposal, sanitation, and regular cleaning schedules.
7. **Regular Audits/ Inspections:** Periodic safety audits and inspections are carried out to ensure compliance with regulatory requirements, internal standards, and identify opportunities for improvement.
8. **Open Communication:** Effective communication channels such as safety committees, meetings, and suggestion schemes are established to encourage employees to report safety concerns without fear of retaliation.
9. **Emergency Preparedness:** Creating and practicing emergency response plans, including fire drills, mock drill, evacuation procedures and first aid training. Ensuring that emergency exits are clearly marked and accessible.
10. **Health Screenings:** Providing regular health screenings or assessments to monitor employee health and identify potential issues early.

13. Number of Complaints on the following made by employees and workers: [GRI 2-25]

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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.

While addressing safety-related incidents in the workplace, BCML adopts a proactive and systematic approach to implement corrective actions, prevent recurrence, and continuously improve safety standards.

1. **Investigation of Incidents:** A standardized protocol for incident investigation has been developed at the Head Office and is implemented across all units. Incidents are broadly categorized into:
 - Fatal incidents
 - Non-fatal but critical incidents, including reportable incidents, major property damage, and serious near-miss cases

All such incidents are thoroughly investigated to identify root causes and develop effective action plans to prevent recurrence across all units.

Root Cause Analysis (RCA):

- Look beyond immediate causes (e.g., carelessness) to discover underlying factors.
- Ask why a shortcoming existed and why it wasn't addressed earlier.
- Factors may include equipment issues, outdated procedures or inadequate training.

Develop Corrective Action Plans (CAPA):

- Based on investigation findings, both immediate and long-term corrective actions are defined.
- Actions may include hazard elimination, process improvements, or policy revisions.

Evaluate Effectiveness of CAPA periodically:

- CAPA implementation is tracked, and its effectiveness is periodically evaluated to ensure sustained improvement.

2. **Health and Safety Policy:** Health and Safety Policy is periodically reviewed and updated in line with changing requirements. The policy clearly defines roles and responsibilities at all levels and includes mandatory safety rules, such as the use of reflective jackets as mandatory PPE.
3. **HIRA Protocol and LOTOTO:** Introducing HIRA protocols along with the LOTOTO implementation in all units for proper hazard identification and risk assessment accordingly. Similarly for maintenance activities proper energy isolation is also mandated in all BCML sites.
4. **Training & Awareness:** Training and education is very important aspects for any injury/ incident prevention programs and here, detailed exercise is being done to identify the TNI (Training Need Identification) under the consultation with concerned HODs/ Sectional Heads. EHS related training is to be executed round the year on different topics and according to requirements and learning from other incidents. In addition of above, mandate safety induction programme, visitor induction programmes also implemented at all sites.

5. **Other Measures:**

- **Leadership Commitment:** Ensure management demonstrates a commitment to safety, setting the tone for the entire organization.
- **Employee Involvement:** Foster a culture where employees are encouraged to participate in safety discussions and provide feedback.
- **Engineering Controls:** Invest in redesigning processes or equipment to eliminate hazards (e.g., installing guards or automated systems).
- **Administrative Controls:** Change work procedures or policies to minimize risks, such as job rotation or increased rest breaks to reduce fatigue.
- **Continuous Monitoring:** Use technology and systems to monitor safety compliance and incident trends continuously.
- **Feedback Mechanisms:** Establish and promote channels for employees and worker to report safety concerns or near misses without fear of repercussions.
- **Regulatory Compliance (Adhered to Standards):** Ensure compliance with applicable safety regulations and standards.
- **Engagement with Regulators:** Maintain open communication with regulatory bodies for guidance and updates on best practices.

BCML management is taking proactive and systematic approach to health and safety management. It's essential to not only react to incidents but also to establish a framework that prevents future occurrences and fosters a safe working environment.

Leadership Indicators

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

Yes, the Company provides life insurance coverage to employees and workers as part of its employee welfare framework, offering financial security to their families in the event of an unforeseen demise. The coverage is administered through empanelled insurance providers in accordance with the Company's policies and applicable guidelines. In addition, in the event of a workplace incident, the Company extends support through accident compensation, life insurance and medical claim benefits in line with its internal policies.

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

BCML adopts a diligent approach to ensure compliance by its value chain partners with respect to statutory deductions and deposits. Payments are released only after required compliance documents are submitted as per the required SOPs set by the Company.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1	0	In cases of high-consequence injury or ill health, BCML makes every effort to assign a suitable job role to the affected employee/ worker, subject to their medical fitness and capability. In the event of a fatality, all statutory dues along with additional monetary support to the deceased employee's family. However, employment to a family member is considered only if the family member possesses the required qualifications/skills for a suitable position, subject to availability of suitable vacancy within the organisation.	
Workers	3	1		

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)

Currently, the Company does not have a formal transition assistance programme to facilitate continued employability following retirement or separation from service. However, the Company ensures that all statutory obligations, employee benefits and full-and-final settlements are processed in accordance with applicable laws and internal policies.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Assessment has been carried out for 90% of the value chain partners (farmers) for health and safety and working conditions, however all rules and regulations are followed to avoid any health-related risks. Assessment has been carried out for value chain partners (farmers) to evaluate health and safety and working conditions. All applicable rules and regulations are followed to mitigate health-related risks.
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.

Corrective actions were undertaken, however, there were no significant risks/concerns observed.



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

During the year, the Company, through an independent third-party undertook a comprehensive materiality assessment, engaged with key stakeholder groups, including employees, vendors, shareholders, customers and local communities, to understand the material issues relevant for the Company by conducting an online survey. The insights gathered helped identify and prioritise material ESG issues and served as an important input for the Company's sustainability strategy and action plans. By embedding stakeholder perspectives into its business decisions and reporting practices, the Company seeks to foster long-term value creation and sustainable growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group [GRI 2-29, GRI 407-1]

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Government & Regulatory Authorities	No	- Communication with regulatory Bodies - Regulatory filings and disclosures - Advocacy meetings through associates - Engagement through industry associations and chambers	Annually/ On-going/ need based	- Compliance with laws, rules and regulations - Obtaining permissions, licenses, waivers, clarifications, business development approvals - Submission of regular statutory reports, returns and disclosures
2.	Shareholders	No	- Company website - Annual General Meeting - Investor/Analyst meet - Quarterly results - Stock Exchange Disclosures - Press Releases and Public Announcements	On-going/ need based	- Financial and operational performance - ESG performance, sustainability commitments and related risks/ opportunities - Corporate governance practices - Transparency, quality and timeliness of disclosures in the public domain - Resolution of shareholder queries, concerns and grievances

S. No.	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
3.	Employees	No	• Training & Awareness • Performance appraisals • Grievance redressal mechanism • Email Communication/ newsletters • Human Resource Portals • Surveys and Feedback Forms	On- going/ need based	• Occupational health and safety • Rewards and recognition • Empowering work environment • Training and capacity building • Code of Conduct and corporate policies • Employee welfare programs
4.	Vendors (including farmers)	Yes	• Vendor & Farmer meets • Training and awareness Programs • Periodic Assessments • Balram App • Kisan Suvidha Portal • Visits by cane personnel for on ground support • Video, trainings and demonstration • Email Communication/ newsletters	On-going / need based	• Align on timely delivery schedules and material requirements • Innovation & product development • Sustainable sugar cane production and sourcing • Supplier assessment and training • Access to latest farming technique and smart agriculture
5.	Customers	No	• Company website • Social media channels and online engagement • Forums, meets	Annually/ On-going/ need based	• Gather feedback on product satisfaction • Complaint resolution • On-time delivery • Product safety • Communicate about product specifications & guidelines

S. No.	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
6.	Communities	Yes	- Community outreach programs - Engagement through local NGOs - Impact Assessment - In-person meetings - Monitoring personnel visits.	Annually/ On-going/ need based	- Awareness Drives - Sustainable Livelihood and Women empowerment - Employment, Education, and Health - Address environmental impacts - Infrastructure development

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^[GRI 2-12]

The Company regularly engages with its stakeholders through investor concalls, interactions of cane personnel with farming communities and direct engagement by senior management and Executive Directors. Insights derived from these engagements and the independent materiality assessment are considered in identifying material issues and aligning the Company's strategic priorities with stakeholder expectations and sustainable business practices.

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, stakeholder consultation is crucial to the Company's operations as it is committed towards addressing and safeguarding the interests and concerns of its stakeholders regarding the identification of the key issues which are material to the business. We ensure the same by investing in environmentally friendly processes and technologies that help us in mitigating and minimizing any negative impact. For its key stakeholder, the farmers, we have made efforts to address their concerns by improving their standard of living through our CSR initiatives and procuring cane at fair prices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Farmers are among the Company's key stakeholders, and the Company remains committed to strengthening farmer welfare and promoting sustainable sugarcane cultivation. Initiatives such as issuance of Soil Health Cards, operation of tissue culture laboratories, provision of agricultural inputs, farmer awareness programmes and rural development interventions help address farmer concerns, enhance productivity and improve livelihoods.



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: ^[GRI 410-1]

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	1572	646	41.09	1483	948	63.92
Other than permanent	49	3	6.12	24	3	12.50
Total Employees	1621	649	40.04	1507	951	63.11
Workers						
Permanent	4413	1839	41.67	4537	2825	62.27
Other than permanent	3471	841	24.23	3410	1043	30.59
Total Workers	7884	2680	33.99	7947	3868	48.67

Note: Only structured training programmes have been considered.

2. Details of minimum wages paid to employees, in the following format: ^[GRI 405-2, GRI 202-1]

Category	FY 2025-26						FY2024-25					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Total (D)	Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B / A)	No. (C)	% (C / A)			No.(E)	% (E / D)	No.(F)	% (F / D)	
Employees												
Permanent												
Male	1543	2	0.13	1541	99.87		1463	0	0	1463	100	
Female	29	1	3.45	28	96.55		20	0	0	20	100	
Other than Permanent												
Male	47	0	0	47	100		23	0	0	23	100	
Female	2	0	0	2	100		1	0	0	1	100	
Workers												
Permanent												
Male	4408	194	4.40	4214	95.60		4530	1109	24.48	3421	75.52	
Female	5	1	20	4	80		7	3	42.86	4	57.14	
Other than Permanent												
Male	3462	2442	70.54	1020	29.46		3376	2055	60.87	1321	39.13	
Female	9	9	100	0	0		34	6	17.65	28	82.35	

3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages: [GRI 2-19, GRI 2-21, GRI 405-2]

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	4	84,81,973	3	42,50,000
Key Managerial Personnel	4	1,57,69,473	1	73,04,585.50
Employees other than BoD and KMP	1,539	9,97,088	28	7,65,000
Workers	4,408	4,07,052	5	3,50,004

b. Gross wages paid to females as % of total wages paid by the entity, in the following format: [GRI 2-13]

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	0.88	0.55

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

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) [GRI 2-13]

Yes, the Company has a Board-approved Human Rights Policy covering various human rights aspects across its operations and value chain. Appropriate grievance mechanisms are in place for timely redressal of human rights concerns under the oversight of the ESG Committee. Additionally, the Company has implemented a Policy on Prevention of Sexual Harassment and constituted an Internal Complaints Committee to promote a safe and inclusive workplace.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-25]

The Company has instituted appropriate grievance redressal mechanisms for reporting and addressing human rights concerns in a timely and confidential manner. Compliance with the Human Rights Policy is monitored through internal mechanisms implemented by the Human Resource Department, with periodic oversight by the ESG Committee. The Company also undertakes awareness initiatives to promote respect for human rights and an inclusive workplace culture.

6. Number of Complaints on the following made by employees and workers: [GRI 406-1]

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour [GRI 408-1]	0	0	-	0	0	-
Forced Labour/Involuntary Labour [GRI 409-1]	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

Particulars	FY 2025-26	FY 2024-25
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

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]

To prevent adverse consequences to complainants in cases of discrimination and harassment, the Company has established appropriate safeguards, including confidentiality of proceedings, fair and impartial investigation processes, protection against retaliation and access to appropriate support mechanisms. Complaints are addressed through defined procedures, and suitable corrective or disciplinary actions are taken wherever required. The Company also maintains open channels of communication to ensure concerns are effectively addressed and resolved in a timely manner.

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

Yes, respect for human rights is embedded within the Company's Code of Conduct and Supply chain and Responsible Sourcing Policy which set out the standards of ethical behaviour and responsible business conduct. The Company is committed to upholding human rights across its operations, and any concerns relating to human rights are addressed through established governance and grievance redressal mechanisms.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. [GRI 2-27]

No significant risks or concerns were identified through the assessments conducted during the reporting period. Accordingly, no corrective actions were required or undertaken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No human rights grievances or complaints were reported during the reporting period. Consequently, no business processes were required to be modified or introduced in response to human rights-related concerns. The Company remains committed to upholding human rights across its operations and continues to maintain appropriate policies and grievance redressal mechanisms to address any such issues.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No specific human rights due diligence assessment was undertaken during the reporting period. However, the Company remains committed to upholding human rights across its operations and conducts its business in accordance with applicable laws and internal policies.

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, the Company's premises are accessible to differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities such as ramps, lifts, and accessible pathways are in place at key locations, wherever applicable, to ensure ease of access and promote an inclusive environment.

4. Details on assessment of value chain partners: [GRI 414-1]

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has initiated the assessment of value chain partners on the listed parameters
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. [GRI 414-2]

No significant risks or concerns were identified from the assessment of value chain partners during the reporting period. Accordingly, no corrective actions were required or undertaken.



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



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: [GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4]

Parameter	FY 2025-26 (in GJ)	FY 2024-25 (in GJ)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	2,63,07,867.51	2,58,35,966.00
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,63,07,867.51	2,58,35,966.00

Parameter	FY 2025-26 (in GJ)	FY 2024-25 (in GJ)
From non-renewable sources		
Total electricity consumption (D)	5,915.79	10,340.00
Total fuel consumption (E)	33,217.17	2,41,939.00
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	39,132.96	2,52,279.00
Total energy consumption (A+B+C+D+E+F)	2,63,47,000.47	2,60,88,245.00
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00042	0.00048
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.009	0.010
Energy intensity in terms of physical output (GJ/tons of sugar cane crushed)	2.55	2.52
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

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.

As of now, the sugar sector in India is not yet part of the Perform, Achieve, and Trade (PAT) scheme. Although studies and a proposal to include the sugar sector (along with others) are under review by the Ministry of Power, the sector remains outside the scheme. Despite this, BCML has independently implemented various energy efficiency measures across its units.

3. Provide details of the following disclosures related to water, in the following format: [GRI 303-3, GRI 303-5]

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	21,60,941.56	20,86,269.46
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	21,60,941.56	20,86,269.46
Total volume of water consumption (in kilolitres)	12,20,063.6	7,99,542.46
Water intensity per rupee of turnover (Water consumed (litres)/ turnover (₹))	0.0195	0.0148
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.40	0.31
Water intensity in terms of physical output (Litres/ per tonne cane crushed)	118.27	80.63
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Notes:

1. Water consumption increased in some of the units due to trials for new FFE installation, firefighting system recharging, addition of two new bottling lines and CPU revamping activities. The increased water consumption is attributable to higher operating days in GCM and MCM distilleries, driven by higher feedstock availability compared to FY 2024–25.
2. SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres) [GRI 303-4]

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	1,00,397	4,70,921
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	8,40,481	8,15,806
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	9,40,878	12,86,727

Notes:

1. The level of treatment is primary, secondary and tertiary.
2. SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. [GRI 303-1, GRI 303-2]

Yes, BCML is one of the trailblazer companies to have installed incinerator boilers at all its distilleries to achieve zero liquid discharge of effluents. Our sugar plants are also adopting technologies and practices for maximum reuse and recycling of water. At BCML the overall water discharge has reduced as compared to last year.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: [GRI 305-7]

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/Nm ³	21.04	30.3
SOx	mg/Nm ³	11.69	16.1
Particulate matter (PM)	mg/Nm ³	59.62	59.7
Persistent organic pollutants (POP)	ug/m ³	0	0
Volatile organic compounds (VOC)	PPM	0	0
Hazardous air pollutants (HAP)	mg/Nm ³	0	0
Others – please specify	-	NA	NA

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: [GRI 305-1, GRI 305-2, GRI 305-4]

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3,756.90	3,492
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1,189.14	2,088
Total Scope 1 and Scope 2 emissions	tCO ₂ e	4,946.04	5,580
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO ₂ e / rupee of turnover	0.0000000789	0.00000010
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO ₂ e / rupee of turnover	0.0000016042	0.0000021
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / ton sugarcane crushed	0.00048	0.00054
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Notes:

1. CRISIL was appointed for computation of Scope 1 & 2 for this year too. As per them the emissions due to CH₄ and N₂O arising from biomass combustion (bagasse, slop, biogas & firewood) accounted to 45,874.1 tCO₂e. Hence, the total Scope 1 emissions including the biomass combustion stands to 49,631 tCO₂e for FY 2025-26 and 49,084.1 tCO₂e for FY 2024-25 including the biomass combustion part of 45,592.4 tCO₂e.
2. SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details [GRI 305-5]

Yes, BCML has undertaken multiple initiatives and projects aimed at reducing GHG emissions.

1. For reducing dependence on fossil fuels BCML using the biofuel for co-generation of electricity.
2. Production of ethanol supports blending with petrol, contributing to reduction in vehicular fossil fuel emissions and supporting national clean fuel initiatives.
3. Organic wastes such as press mud and other residues are utilized for Compressed Bio-Gas (CBG) generation, reducing methane emissions and promoting waste-to-energy practices.
4. ZLD technology in distillery operations enhances water reuse and reduces environmental impact associated with wastewater discharge.
5. Implementation of energy-efficient boilers, turbines, and process optimization measures, steam and power reduction technologies, etc. reduces overall energy consumption and associated GHG emissions.
6. Carbon dioxide generated during fermentation is captured and utilized for industrial purposes such as dry ice and liquid CO₂ production.
7. Development of bio-based products such as PLA promotes the use of sustainable alternatives to conventional plastic based materials.
8. Utilization of bio-manure, organic fertilizers, and soil health products supports improved soil carbon management and reduced dependence on chemical fertilizers.
9. BCML regularly monitors energy consumption, emission performance, and implements improvement initiatives to enhance resource efficiency and reduce carbon footprint.

9. Provide details related to waste management by the entity, in the following format: [GRI 306-1, GRI 306-3, GRI 306-4, GRI 306-5]

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3,220	2,997.11
E-waste (B)	12.39	14.57
Bio-medical waste (C)	0.47	0.22
Construction and demolition waste (D)	10,239.79	6,167.24
Battery waste (E)	19.10	15.15
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	125.13	83.74
Other non-hazardous waste generated (H). Please specify, if any (Break Up by composition i.e. by materials relevant to the sector)	1,01,841.62	88,092.26
Total (A + B + C + D + E + F + G + H)	1,15,458.50	97,370.29
Waste intensity per rupee of turnover (Total Waste Generated (Kg) / Revenue from operations (₹))	0.0018	0.0018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.000091	0.00008
Waste intensity in terms of physical output (kg/ per tonne cane crushed)	11.19	9.82
Waste intensity (optional) the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Hazardous & Non-hazardous waste	Hazardous & Non-hazardous waste
(i) Recycled	20,067.66	22,399.70
(ii) Re-used	25,178.48	17,924.41
(iii) Other recovery operations	1,932.00	0.00
Total	47,178.14	40,324.11
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0.00	0.00
(ii) Landfilling	57,195.45	49,581.52
(iii) Other disposal operations	11,085.73	7,464.66
Total	68,281.18	57,046.18

Notes:

- The increase in waste generation during the current financial year can be attributed to improved waste management practices, enhanced monitoring and reporting mechanisms, operational expansion, and higher production and renovation activities across units. The key contributing factors are as follows:
 - Enhanced awareness and better compliance with hazardous waste management requirements, leading to improved segregation, collection, and reporting.
 - Inclusion of metallic waste in the reporting scope during the current financial year.
 - Renovation and refurbishment activities carried out in the old buildings of BBN, ACM, and KCM units, resulting in additional construction-related waste.
 - Increase in sugar season duration and higher production operating days, contributing to greater waste generation.
 - Higher purchase and storage of plastic bags due to increased production requirements.
- SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

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.

BCML has implemented an integrated waste management system focused on waste minimization, resource recovery, and reduction of hazardous chemical usage across its operations.

- **Source Reduction and Safer Processes:** Waste generation is minimized through bulk procurement, minimal packaging, and use of reusable materials. Five out of ten sugar units produce refined sugar without Sulphur usage, and certain units have transitioned from Sulphitation to refined sugar production or 100% syrup diversion for ethanol production, reducing hazardous chemical use thereby reducing sulphur usage. Safer alternatives and eco-friendly materials, such as jute bags, are adopted wherever feasible.
- **By-product Utilization:** By-products such as bagasse and molasses are utilized for co-generation of power and ethanol production, while filter cake and sludge are used as organic manure. Fly ash is supplied for beneficial reuse.
- **Recycling and Compliance:** Recyclable waste is segregated and disposed of through authorized recyclers, ensuring compliance with Extended Producer Responsibility (EPR) requirements and other applicable regulations.
- **Wastewater Treatment and Reuse:** All units operate Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), and treated water is reused for greenbelt development and agricultural purposes.
- **Hazardous Waste Management:** Hazardous waste is stored in designated areas with proper labelling and containment and disposed of through authorized TSDF facilities in compliance with regulatory norms.
- **Continuous Improvement:** The Company continuously adopts improved technologies and best practices to enhance waste management efficiency and reduce environmental impact.

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:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

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

Sl. No.	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
1.	Proposed expansion of existing sugar unit from 8000 TCD TO 10000 TCD without change in Co-gen power plant 25.75MW. Within existing premises at village Rauzagaon, Block & Tehsil Rudauli, District Ayodhya, Uttar Pradesh M/s Balrampur Chini Mills Limited (Unit Rauzagaon)	SIA/UP/IND2 / 535855 /2025	22.09.2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=SIA%2FUP%2FIND2%2F535855%2F2025&proposal=125879027

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:

Sl. 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
1.	Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): ^[GRI 303-1, GRI 303-3, GRI 303-4]

(i) Name of the area- NIL

(ii) Nature of operations-NIL

(iii) Water withdrawal, and consumption in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water Intensity per rupee of turnover (Water consumed / turnover)	0	0
Water Intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Notes:

- All the figures are zero, as none of our plants are located in water stress area.
- SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

2. Please provide details of total Scope 3 emissions (MTCO₂E) & its intensity, in the following format: [GRI 305-3, GRI 305-4]

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,81,427.97	7,10,707
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR	0.0000077	0.000013
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity – (tCO ₂ e / tons of cane crushed)	tCO ₂ e/MT	0.047	0.069

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

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.

No ecologically sensitive areas have been reported in the nearby vicinity of the Company's operations and no significant biodiversity impacts have been identified. The Company continues to implement responsible environmental management practices, including regulatory compliance, environmental monitoring, efficient waste management and development of greenbelt areas, to minimise ecological impacts and promote biodiversity conservation.

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:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Details are given in Annexure III of the Board Report at Page No 197 of the Integrated Annual Report		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has established a Business Continuity and Disaster Management framework to ensure preparedness and effective response to emergencies and crisis situations. As an ISO 45001:2018 certified organisation, each manufacturing unit has a site-specific Onsite Emergency Plan that is regularly reviewed and monitored. The Company conducts periodic mock drills, safety training programmes and emergency preparedness exercises to strengthen response capabilities. These plans cover potential scenarios such as fire incidents, chemical emergencies, natural disasters and operational disruptions, ensuring the safety of employees, protection of assets and continuity of critical business operations.

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. [GRI 308-2]

No, significant adverse impact to the environment from the company's activities. However, BCML recognizes that environmental impacts may arise across its value chain, particularly from agricultural practices, raw material sourcing, and logistics. The Company has implemented the following mitigation measures:

- Monitoring and reporting of Scope 3 emissions to assess value chain impacts.
- Promotion of sustainable sugarcane farming practices, including partial sourcing of BONSUCRO & SEDX certification of units.
- Soil mapping and testing support farmers, enabling improved soil health, reduced chemical usage, and water conservation.
- Agricultural and plastic waste management, including crop residue utilization and plastic waste minimization.
- Implementation of a Supplier Code of Conduct covering environmental and sustainability requirements.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. [GRI 308-1]

Our primary value chain partners are sugarcane farmers, who play a crucial role in our operations. Our cane team assists farmers (around 90%) in sustainable farming techniques through an integrated cane management system. The Company actively engages farmers through its Cane Development Team to promote sustainable agricultural practices and environmental risk mitigation. Farmers are supported through sustainable farming initiatives under the Integrated Cane Management System and digital platforms such as the Balram App.

Regular field visits, training programs, and digital guidance are provided to promote soil health management, water conservation, efficient irrigation practices, and reduced use of agrochemicals. These initiatives enable indirect monitoring of environmental practices across a significant portion of the value chain.

The Company is progressively advancing toward the formalization of a structured environmental impact assessment framework aimed at strengthening the scope and effectiveness of monitoring environmental performance. This includes comprehensive analysis of soil, groundwater, and surface water across areas associated with its farming communities, ensuring improved oversight, risk identification, and sustainable management practices.

8. How many Green Credits have been generated or procured:

- a. **By the listed entity :** Nil
- b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners :** No



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. [GRI 2-28]

We are affiliated with 12 (Twelve) trade and industry chambers including Federation of Indian Chambers of Commerce Industry (FICCI), Indian Sugar & Bio-energy Manufacturers Association (ISMA) and UP Sugar Mill Association (UPSMA)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. 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	State/National
2	U.P. Sugar Mills Association	
3	U.P. Sugar Mills Cogen Association	
4	Confederation of Indian Industry	
5	Federation of Indian Chambers of Commerce	
6	Indian Chamber of Commerce	
7	Bharat Chamber of Commerce	
8	All India Plastics Manufacturers Association	
9	IMC Chamber of Commerce & Industry	
10	Material Recycling Association of India (MRAI)	

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. [GRI 206-1]

Sl. No.	Name of authority	Brief of the case	Corrective action taken
NIL			

Leadership Indicators

1. Details of public policy positions advocated by the entity:

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



PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1]

Sl. No.	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

NIL

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

Sl. 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)

NA

3. Describe the mechanisms to receive and redress grievances of the community. [GRI 2-25]

The Company has a structured grievance redressal mechanism in place to address concerns raised by communities. Each of the Company's 10 units, as well as locations where CSR initiatives are undertaken, has a designated Point of Contact responsible for implementation, monitoring and follow-up of community-related matters. Regular engagement with local authorities, stakeholders and community representatives helps ensure transparency, responsiveness and effective resolution of concerns. While no formal grievances were reported during the year, the mechanism facilitates continuous feedback and enables timely response to the emerging issues, thereby strengthening trust and accountability in the Company's community engagement efforts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: [GRI 204-1]

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	97%	97%
Sourced directly from within India	100%	100%

Notes:

- Input materials includes sugarcane purchased.
- SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

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

Location	FY 2025-26	FY 2024-25
Rural	84.88%	82.56%
Semi-urban	0%	0%
Urban	3.51%	3.87%
Metropolitan	11.61%	13.57%

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):**

Sl. No.	Details of negative social impact identified	Corrective action taken
1.	Not Applicable	

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

Sl. No.	State	Aspirational District	Amount spent (₹ in Lakhs)
1.	Uttar Pradesh	Balrampur	239.92

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 does not have a preferential procurement policy. Procurement of sugarcane is undertaken in accordance with the cane procurement policy notified by the State Government from time to time. Given the nature of the sugar industry, local farmers constitute the Company's key suppliers, and the Company procures sugarcane from farmers within its designated cane area.

- 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 is from local farmers from the area allotted by state government.

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:**

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

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

Sl. No.	Name of authority	Brief of the Case	Corrective action taken
NIL			

6. Details of beneficiaries of CSR Projects: [GRI 413-2]

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Quality Education	22,000+	100
2.	Rural Development and Transformation	80,000+	100
3.	Quality Healthcare	70,000+	100
4.	Sustainable Livelihood	30,000+	100
5.	Environment Sustainability	50,000+	100



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. [GRI 2-25]

We have option of receiving the complaints both online (website) and offline (through our authorised agents). Primarily, most complaints are received in offline mode only.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: [GRI 416-2]

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	All relevant information required under applicable laws and regulations is disclosed on the Company's products and packaging. Such disclosures include product identification, ingredient details, net quantity, storage and handling instructions, etc. Details relating to applicable FSSAI licensing and compliance are also displayed on packaged products, wherever applicable. In addition, recycling-related markings are provided on the packaging to encourage responsible disposal practices and promote environmental awareness among consumers.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following: [GRI 417-3]

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	9	0	-	10	0	-

4. Details of instances of product recalls on account of safety issues: [GRI 417-2]

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework and policy governing cyber security and data privacy risks. The policy is designed to safeguard the confidentiality, integrity and availability of information assets by ensuring authorised access to data, maintaining secure and updated IT systems enabling reliable access to information and critical systems when required. Further, Cyber Security & Information Technology Risk is identified in the Risk Register of the Company, mapped through Impact Likelihood matrix and Risk Heat Map. The Company is already working with external experts to further improve our policies and process in light of India's Digital Personal Data Protection (DPDP) Act, 2023. As the Cyber Security Policy is intended solely for internal purposes, therefore no web link is provided. However, the Privacy Policy can be accessed through the following web-link: <https://chini.com/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. [GRI 417-3]

No incidents were identified during the reporting period that required corrective action in relation to advertising and delivery of essential services, cyber security and customer data privacy, product recalls, or any penalties/actions imposed by regulatory authorities concerning the safety of products or services. Accordingly, no corrective actions were required or are currently underway.

7. Provide the following information relating to data breaches: [GRI 418-1]

- Number of instances of data breaches: NIL
- Percentage of data breaches involving personally identifiable information of customers: 0%
- Impact, if any, of the data breaches: NA

Note: SGS India Private Limited, an external agency has carried out independent assessment/evaluation.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the Company, its products can be accessed through multiple channels, including the Company's website - www.chini.com, investor presentations, annual reports, press releases and official social media platforms. The Company's website serves as the primary source of information and provides details on its products and business operations.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. [GRI 416-1]

The Company primarily caters to institutional and business customers and, therefore, has limited direct interaction with end consumers. Accordingly, the Company ensures that all applicable product information, labelling requirements and disclosures are provided in compliance with the applicable regulatory requirements.

To promote safe and responsible product usage, BCML maintains stringent quality control and product safety standards across its manufacturing operations. Product specifications, storage requirements, handling instructions and other relevant information are displayed on packaging.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company maintains appropriate communication channels to keep its customers informed of any material developments that may affect the supply of its products. Information, where relevant, is communicated through direct engagement with customers, the Company's website, public disclosures and other established communication channels.

Further, the Company has implemented robust business continuity and risk management processes to minimise operational disruptions and ensure continuity of supply. These processes are periodically reviewed and updated to enhance preparedness and enable timely communication with stakeholders in the event of any significant disruption affecting business operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) [GRI 417-1]

As a bulk manufacturer of sugar, ethanol and other by-products, the Company primarily caters to institutional and business customers and therefore has limited direct interaction with end consumers through packaging. Nevertheless, all statutory product-related information and regulatory disclosures are provided in accordance with applicable requirements.



Financial Statements

Independent Auditors' Report

The Members of
Balrampur Chini Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Balrampur Chini Mills Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date ('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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' 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 ('the 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 the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

Sl. No.	Key Audit Matter	Addressing the Key Audit Matter
1.	Valuation and determination of Inventory As on 31st March, 2026, the Company has inventory of sugar with the carrying value of ₹242359.50 Lakhs which forms significant part of the total assets of the Company. The inventory of sugar is valued at the lower of cost and net realisable value. Significant judgement is involved in determining the cost of production of sugar which is dependent upon variability in seasonal factors including number of sugarcane crushing days, recovery of sugar from cane and valuation of the products produced incidental to and/ or along with the production of sugar.	Our audit procedures included the following: • Evaluated the Company's accounting policy followed for valuation of inventory of sugar and appropriateness thereof with respect to the relevant Indian Accounting Standards. • Checked the process of physical verification of sugar and its reconciliation with the book stock. • Tested the design and operating effectiveness of controls as established by the management in determination of cost of production and net realisable value of inventory of sugar. • Examined adequacy of the method used, relevance and reliability of data and the systems and procedures followed for valuing intermediary products and arriving at the cost of sugar produced by the Company. • Checked the selling price of sugar prevailing at the year end and subsequent thereto and compared with the cost of production. Examined the valuation process/ methodology and checks performed to ensure that valuation of inventory are as per the accounting policy followed in this respect.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditors' reports 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under Section 133 of the Act, read with relevant rules, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

- As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - As required by Section 143(3) of the Act, we report that:
 - 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;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - On the basis of the written representations received from the Directors as on 31st March, 2026, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;
 - With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under Section 143(3)(b) of the Act; and
 - With respect to the adequacy of the internal financial controls with reference to the standalone financial statements 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 internal control with reference to the standalone financial statements of the Company.
- 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:
 - Pending litigations (other than those already recognised in the standalone financial statements) having a material impact on the financial position of the Company have been disclosed in the standalone financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 38(1)(a), 38(3)(b) and 38(3) (c) to the standalone financial statements;
 - The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 38(19)(b)(ii) to

the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 38(19)(b)(iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement;
- v. As stated in note no. 38(18)(b) to the standalone financial statements, the dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act; and
- vi. Based on our examination, which included test checks, the Company has used an ERP system for maintaining its books of account and collating related data ('prime software'), along with certain other software applications for supporting specific functions and operations ('supporting software').

The prime software, which incorporates financial and other transactions relating to various operational areas and functions, contains fields and tables wherein the audit trail (edit log) feature at the application level has been enabled and

operated throughout the year for all relevant transactions recorded in the said software. The audit trail (edit log) in respect of direct changes made at the database level has been enabled with effect from November 2025. As represented to us, these logs are technical in nature and are therefore not readily readable and verifiable.

In the case of the supporting software used for cane management, the audit trail (edit log) facility at the application level was also enabled and maintained throughout the year for all relevant transactions, except in respect of initial posting of payment transactions where this has been enabled with effect from March 2026. The audit trail (edit log) in respect of direct changes made at the database level has been enabled with effect from August 2025.

The payroll processing function relating to senior-level employees, including compilation of related details, undertaken through another supporting software, has been outsourced to a third-party service provider. Based on the confirmation received from such service provider, the audit trail (edit log) feature has been enabled and operated throughout the year for all relevant transactions recorded in the said software.

In respect of the above software applications, where the audit trail (edit log) facility was enabled and operated and to the extent readable and available, we did not come across any instance of the audit trail feature having been tampered with. Further the audit trail logs, except in case of database level as dealt herein above, have been retained in accordance with the statutory requirements for record retention.

4. With respect to the reporting under Section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid/ payable by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
Rajesh Guraria
Partner

Place: Kolkata
Date: 15th May, 2026

Membership No. 058796
UDIN: 26058796DPWVJE4955

'Annexure A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M/s Balrampur Chini Mills Limited)

- i. In respect of the Company's property, plant and equipment and intangible assets:
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment;
 - B. The Company has maintained proper records showing full particulars of intangible assets;
 - b. During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - c. According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of immovable properties (other than properties where the Company is lessee and the lease agreements have been executed), as disclosed in note no. 4 to the standalone financial statements, are held in the name of the Company as on the balance sheet date. The title deeds of certain land pertaining to the ongoing Polylactic Acid (PLA) project are under custody of a Bank, and confirmation thereof has been received;
 - d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and
 - e. According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended. Accordingly, reporting under clause (i) (e) of paragraph 3 of the Order is not applicable to the Company.
- ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:
 - a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its inventories. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventories and have been properly dealt with in the books of the account; and

- b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets in respect of which monthly statements ('Statements') have been filed with the banks. These Statements have been prepared in accordance with the books of account and the differences as per the standalone financial statements in this respect are as set out below:

(₹ in Lakhs)

Quarter ended	Amount of current assets as charged to the banks		Differential amount [(Increase)/ decrease] with respect to books of account
	As per books of account	As per the Statements filed with banks	
30 th June, 2025	193653.71	212259.27	(18605.56)
30 th September, 2025	73055.14	80292.71	(7237.57)
31 st December, 2025	131796.77	133289.14	(1492.37)
31 st March, 2026	293177.92	317414.72	(24236.80)

The differences as stated above have arisen primarily due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the Statements has been valued at market price arrived on the basis as per the terms of the sanction letter whereas, in the books of account, these have been carried at lower of cost or net realisable value as per the accounting policy followed in this respect by the Company. (Refer note no. 38(19)(b)(iii) to the standalone financial statements).

- iii. Investments have been made in mutual funds during the year. Other than this, the Company has not made any investments or provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs), or any other parties during the year.
 - a. The Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity and accordingly, reporting under clause (iii) (a) of paragraph 3 of the Order is not applicable to the Company;
 - b. Based on the information and explanations provided by the Company, the aforesaid investments being made in mutual funds at the rates prevailing at the time of investment for deploying surplus funds available from time to time, as such, are prima facie not prejudicial to the Company's interest; and
 - c. The Company has not provided loans or advances in the nature of loans and accordingly, reporting under clauses (iii)(c), (iii)(d), (iii)(e) and (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act with respect to the investments made. The Company

has not granted any loan or provided guarantee or security as covered under Sections 185 and 186 of the Act and accordingly, reporting in this respect is not applicable to the Company.

- v. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposit or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and based on our examination of the books of account:
 - a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable; and

- b. The details of statutory dues referred to in clause (vii)(a) above, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act	Central Sales Tax	1.08	2009-10	Dy. Commissioner (Appeal), Balrampur
Tax on Entry of Goods Act	Entry Tax	9.16	2008-09 to 2011-12	Additional Commissioner, Gonda

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Tax on Entry of Goods Act	Interest on Entry Tax	41.23	2012-2018	Hon'ble High Court, Lucknow
The Indian/ Uttar Pradesh Stamp Act	Stamp Duty	37.83	1991-92	Chief Controlling Revenue Authority, Hon'ble High Court, Allahabad
The Indian/ Uttar Pradesh Stamp Act	Stamp Duty	67.32	1991-92 to 2010-11	Hon'ble High Court, Lucknow

- viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
 - The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;
 - The term loans raised during the year were applied for the purposes for which they were raised by the Company;
 - On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
 - The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate Company. The Company does not have any subsidiaries or joint ventures; and
 - The Company has not raised loans during the year on the pledge of securities held in its Associate Company. The Company does not have any subsidiaries or joint ventures.
- x. According to the information and explanations given to us and based on our examination of the books of account of the Company:
- The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and
 - The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. a. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such cases by the management;
- b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under Sub-Section (12) of Section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company; and
- c. According to the information and explanations given to us and based on our examination of the books of account of the Company, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it. Accordingly, reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size and nature of its business; and
- b. We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 (Revised) 'Using the Work of Internal Auditors'.
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- b. The Company has not conducted any non-banking financial or housing finance activities during the year;
- c. The Company is not a Core Investment Company as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended, issued by the Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company; and
- d. In our opinion and based on the representation received from the management, there is no Core Investment Company within the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. Based on the examination of the books of account, we report that the Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of Statutory Auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 38(19)(c) to the standalone financial statements), ageing and expected dates of realisation 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 evidences 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the books and records of the Company, there are no unspent amount towards Corporate Social Responsibility on either ongoing projects or other than ongoing projects as stated in Section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of the audit of the standalone financial statements.

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Place: Kolkata

Date: 15th May, 2026

Membership No. 058796

UDIN: 26058796DPWVJE4955

'Annexure B' to the Independent Auditors' Report

(Referred to in point (g) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M/s Balrampur Chini Mills Limited)

Report on the Internal Financial Controls with reference to the standalone financial statements under clause (i) of Sub-Section (3) of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the standalone financial statements of **Balrampur Chini 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 with reference to the Standalone Financial Statements

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to standalone financial statements 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 **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
Rajesh Guraria

Place: Kolkata
Date: 15th May, 2026

Partner
Membership No. 058796
UDIN: 26058796DPWVJE4955

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	260358.26	264481.32
(b) Capital work-in-progress	4	174707.35	10577.41
(c) Intangible assets	5	52.91	57.02
(d) Financial assets			
(i) Investments	6	18120.20	18112.79
(ii) Other financial assets	7(i)	367.46	283.15
(e) Non-current tax assets (net)	8	112.69	64.13
(f) Other non-current assets	9	19889.83	64232.39
Total non-current assets		473608.70	357808.21
Current assets			
(a) Inventories	10	313461.68	311871.81
(b) Biological assets	11	55.43	43.60
(c) Financial assets			
(i) Trade receivables	12	17923.84	14296.08
(ii) Cash and cash equivalents	13	44.12	35.66
(iii) Bank balances other than cash and cash equivalents	14	376.08	305.93
(iv) Other financial assets	7(ii)	1278.21	532.53
(d) Other current assets	15	5222.85	2997.01
Total current assets		338362.21	330082.62
TOTAL ASSETS		811970.91	687890.83
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	16	2019.50	2019.02
(b) Other equity	17	387227.33	356098.46
Total equity		389246.83	358117.48
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(i)	90824.95	48948.67
(ii) Lease liabilities	19	51.56	62.64
(b) Provisions	22(i)	1129.68	1150.66
(c) Deferred tax liabilities (net)	23	30234.42	23957.67
Total non-current liabilities		122240.61	74119.64
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(ii)	226110.46	213670.48
(ii) Lease liabilities	19	16.63	16.63
(iii) Trade and other payables	24		
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1631.34	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		26599.26	26608.24
(b) Other payables			
Total outstanding dues of micro enterprises and small enterprises		5812.83	203.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		16009.56	428.74
(iv) Other financial liabilities	20	20066.97	7736.74
(b) Deferred income	21	-	-
(c) Other current liabilities	25	3320.40	4800.59
(d) Provisions	22(ii)	897.30	650.89
(e) Current tax liabilities (net)	26	18.72	481.01
Total current liabilities		300483.47	255653.71
TOTAL EQUITY AND LIABILITIES		811970.91	687890.83

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Place of signature: Kolkata

Date: 15th May, 2026

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from operations	27	627114.65	541537.83
Other income	28	3681.26	3216.22
Total income		630795.91	544754.05
Expenses:			
Cost of materials consumed	29	460885.05	411135.33
Purchases of stock-in-trade	30	3265.15	538.61
Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress	31	(3203.34)	(25873.47)
Employee benefits expense	32	42097.84	40490.81
Finance costs	33	7722.45	9346.09
Depreciation and amortisation expense	34	17717.19	17254.33
Other expenses	35	49942.09	44822.20
Total expenses		578426.43	497713.90
Profit before tax		52369.48	47040.15
Tax expense	36		
Current tax		11407.61	7733.71
Deferred tax		6240.13	4918.33
Total tax expense		17647.74	12652.04
Profit for the year		34721.74	34388.11
Other comprehensive income	37		
Items that will not be reclassified to profit or loss		277.58	303.41
Income tax relating to items that will not be reclassified to profit or loss		(95.47)	(104.75)
Total other comprehensive income for the year		182.11	198.66
Total comprehensive income for the year		34903.85	34586.77
(Comprising of profit and other comprehensive income for the year)			
Earnings per equity share of ₹1/- each	38(7)		
- Basic (in ₹ per share)		17.19	17.04
- Diluted (in ₹ per share)		17.06	16.98
Weighted average number of shares used in computing earnings per share			
- Basic (in shares)		201931307	201808397
- Diluted (in shares)		203575778	202579461

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
Rajesh Guraria
Partner
Membership No. 058796

Place of signature: Kolkata
Date: 15th May, 2026

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

For and on behalf of the Board of Directors

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

(a) Equity share capital

For the year ended 31st March, 2026

(₹ in Lakhs)

Opening balance as at 1 st April, 2025	Changes in equity share capital during the year [Refer note no. 16(c)]	Closing balance as at 31 st March, 2026
2019.02	0.48	2019.50

For the year ended 31st March, 2025

(₹ in Lakhs)

Opening balance as at 1 st April, 2024	Changes in equity share capital during the year [Refer note no. 16(c)]	Closing balance as at 31 st March, 2025
2017.49	1.53	2019.02

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus							Other comprehensive income		Total other equity
	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
Opening balance as at 1 st April, 2025	1075.58	527.43	3086.99	3458.98	88.78	250000.00	97849.61	-	11.09	356098.46
Changes in equity during the year ended 31 st March, 2026										
Profit for the year	-	-	-	-	-	-	34721.74	-	-	34721.74
Other comprehensive income for the year	-	-	-	-	-	-	-	175.76	6.35	182.11
Total comprehensive income for the year	-	-	-	-	-	-	34721.74	175.76	6.35	34903.85
Recognition of share based payment [Refer note no. 4A and note no. 32]	-	-	-	3240.99	-	-	-	-	-	3240.99
Utilised for payment against fractional share entitlements on exercise of ESARs	-	-	-	(0.07)	-	-	-	-	-	(0.07)
Transfer on cancellation of vested ESARs [Refer note no. 38(4)(a)]	-	-	-	(6.08)	-	6.08	-	-	-	-
Transfer on exercise of ESARs [Refer note no. 38(4)(a)]	-	183.75	-	(183.75)	-	-	-	-	-	-
Storage fund for molasses created during the year [Refer note no. 17(v)]	-	-	-	-	52.45	-	-	-	-	52.45
Share issue expenses pertaining to equity issued against ESAR 2023	-	-	-	-	-	-	(0.08)	-	-	(0.08)
Transfer to/(from) retained earnings	-	-	-	-	-	19993.92	(19818.16)	(175.76)	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	-	(7068.27)	-	-	(7068.27)
Closing balance as at 31 st March, 2026	1075.58	711.18	3086.99	6510.07	141.23	270000.00	105684.84	-	17.44	387227.33

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026 (Contd.)

(b) Other equity (Contd.)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income			Total other equity
	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
Opening balance as at 1 st April, 2024	1075.58	-	3086.99	2396.04	67.79	230000.00	89307.41	-	9.24	325943.05
Changes in equity during the year ended 31 st March, 2025										
Profit for the year	-	-	-	-	-	-	34388.11	-	-	34388.11
Other comprehensive income for the year	-	-	-	-	-	-	-	196.81	1.85	198.66
Total comprehensive income for the year	-	-	-	-	-	-	34388.11	196.81	1.85	34586.77
Recognition of share based payment [Refer note no. 32]	-	-	-	1605.08	-	-	-	-	-	1605.08
Utilised for payment against fractional share entitlements on exercise of ESARs	-	-	-	(0.15)	-	-	-	-	-	(0.15)
Transfer on cancellation of vested ESARs [Refer note no. 38(4)(a)]	-	-	-	(14.56)	-	14.56	-	-	-	-
Transfer on exercise of ESARs [Refer note no. 38(4)(a)]	-	527.43	-	(527.43)	-	-	-	-	-	-
Storage fund for molasses created during the year [Refer note no. 17(v)]	-	-	-	-	52.40	-	-	-	-	52.40
Storage fund for molasses written back during the year [Refer note no. 17(v)]	-	-	-	-	(31.41)	-	-	-	-	(31.41)
Share issue expenses pertaining to equity issued against ESAR 2023	-	-	-	-	-	-	(0.21)	-	-	(0.21)
Transfer to/(from) retained earnings	-	-	-	-	-	19985.44	(19788.63)	(196.81)	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	-	(6057.07)	-	-	(6057.07)
Closing balance as at 31 st March, 2025	1075.58	527.43	3086.99	3458.98	88.78	250000.00	97849.61	-	11.09	356098.46

Description of nature and purposes of each reserve have been disclosed in note no. 17.

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Place of signature: Kolkata

Date: 15th May, 2026

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	52369.48	47040.15
<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities:</i>		
Finance costs	7722.45	9346.09
Depreciation and amortisation expense	17717.19	17254.33
Loss on sale/ discard of property, plant and equipment (net) and intangible assets	523.66	644.86
Sundry debit balances/ advances written off	8.53	10.68
Obsolete stores and spares written off	28.88	232.65
Provision for obsolescence/non-moving stores and spares utilised	-	(232.65)
Transfer to storage fund for molasses	52.45	52.40
Bad and doubtful advances written off	-	1.09
Allowance for impaired receivables written back	-	(1.09)
Interest income on financial asset carried at amortised cost	(177.39)	(19.79)
Liabilities no longer required written back	(196.60)	(120.61)
Provision for obsolescence/non-moving stores and spares written back	-	(9.87)
Unrealised loss on foreign exchange fluctuation (net)	541.44	-
Share based payments to employees - equity settled	1290.17	1605.08
Fair value gain on derivatives - foreign exchange forward contracts	(476.28)	-
Fair value loss on derivatives - interest rate swap	109.40	-
Storage fund for molasses written back	-	(31.41)
	27143.90	28731.76
Operating profit before working capital changes	79513.38	75771.91
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>		
Changes in inventories	(1618.75)	(24985.22)
Changes in biological assets	(11.83)	40.55
Changes in trade receivables	(3627.76)	(1739.32)
Changes in other current/non-current financial assets	(100.93)	145.26
Changes in other current/non-current assets	(2296.93)	1128.78
(Deposit) in escrow account	(14.60)	(3.34)
Changes in trade payables	762.49	(58.49)
Changes in other current financial liabilities	256.26	(637.81)
Changes in other current liabilities	(1480.19)	352.36
Changes in provisions	552.08	91.74
	(7580.16)	(25665.49)
Cash generated from operations	71933.22	50106.42
Income tax paid (net of refunds)	(11985.96)	(7590.06)
Net cash generated from operating activities (A)	59947.26	42516.36

Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire property, plant and equipment (PPE), capital work-in- progress (CWIP) and intangible assets	(94868.79)		(89241.39)	
Proceeds from sale of property, plant and equipment	315.95		1217.88	
Fixed deposits placed with banks	(141.65)		(74.58)	
Fixed deposits redeemed from banks	7.08		41.77	
Interest received on fixed deposits and others	21.03		12.85	
Net cash (used in) investing activities (B)		(94666.38)		(88043.47)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)	0.48		1.53	
Payment towards share issue expenses	(0.08)		(0.21)	
Payment to shareholders for fraction ESAR	(0.07)		(0.15)	
Proceeds from term loans	50800.00		39500.00	
Transaction costs incurred for term loans	(39.00)		(301.33)	
Repayment of non-current borrowings	(8900.00)		(27479.91)	
Proceeds from working capital loans (net)	12439.98		50052.48	
Principal payment of lease liabilities	(11.08)		(10.36)	
Interest paid	(12413.43)		(10063.52)	
Other borrowing costs	(80.95)		(110.61)	
Interim dividend paid	(7068.27)		(6057.07)	
Net cash generated from financing activities (C)		34727.58		45530.85
Net changes in cash and cash equivalents (A+B+C)		8.46		3.74
Opening cash and cash equivalents		35.66		31.92
Closing cash and cash equivalents for the purpose of Standalone Statement of Cash Flows		44.12		35.66

Footnotes:

- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows".
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Change in Company's liabilities arising from financing activities: (₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2025	Cash flows*	Non-cash flows	As at 31 st March, 2026
a) Term loans	18(i)	48948.67	50761.00@	(8884.72)	90824.95
Current maturities of long-term borrowings	18(ii)	8900.00	(8900.00)	8900.00	8900.00
Total non-current borrowings		57848.67	41861.00	15.28	99724.95
b) Working capital loans #	18(ii)	204770.48	12439.98	-	217210.46
c) Interest accrued but not due on borrowings	20	1119.05	(1119.05)	367.79	367.79
d) Lease liabilities	19	79.27	(16.63)	5.55	68.19
Total		263817.47	53165.30	388.62	317371.39

Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2024	Cash flows*	Non-cash flows	As at 31 st March, 2025
a) Term loans	18(i)	18650.00	39198.67@	(8900.00)	48948.67
Current maturities of long-term borrowings	18(ii)	13473.02	(13479.91)	8906.89	8900.00
		32123.02	25718.76	6.89	57848.67
Debentures ^		13984.28	(14000.00)	15.72	-
Total non-current borrowings		46107.30	11718.76	22.61	57848.67
b) Working capital loans #	18(ii)	154718.00	50052.48	-	204770.48
c) Interest accrued but not due on borrowings	20	1041.59	(1041.59)	1119.05	1119.05
d) Lease liabilities	19	89.63	(16.63)	6.27	79.27
Total		201956.52	60713.02	1147.93	263817.47

* Includes cash flows on account of both principal and interest

Cash flows represents cash flows during the year on net basis

@ Net of transaction costs incurred for term loans

^ Pre-paid during the year ended 31st March, 2025

4) The Company has spent ₹984.27 Lakhs (Previous year: ₹740.75 Lakhs) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31st March, 2026. Current year spent includes ₹160.87 Lakhs (Previous year: ₹124.34 Lakhs) spent in excess which is lying under prepaid expenses for CSR (Refer note no. 15).

5) Interest paid and other borrowing costs is inclusive of, and payments to acquire property, plant and equipment (PPE), capital work-in-progress and intangible assets are exclusive of finance costs capitalised of ₹4062.85 Lakhs (Previous year: ₹928.95 Lakhs).

6) Cash and cash equivalents as at the Balance Sheet date consists of:

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2026	As at 31 st March, 2025
a) Balances with banks		7.37	3.06
b) Cash on hand		36.75	32.60
Closing cash and cash equivalents for the purpose of Standalone Statement of Cash Flows	13	44.12	35.66

Accompanying notes 1 to 38 are an integral part of the standalone financial statements.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Place of signature: Kolkata

Date: 15th May, 2026

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

1a. Corporate information

Balrampur Chini Mills Limited ("BCML" or "Company") having Corporate Identity Number ("CIN") L15421WB1975PLC030118 is a public limited company incorporated under the provisions of the Companies Act, domiciled in India. The Company's registered office is located at FMC Fortuna, 2nd Floor, 234 / 3A, A. J. C. Bose Road, Kolkata – 700020, West Bengal, India.

The Company's equity shares are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The Company is one of the major integrated sugar manufacturing companies in India. The principal activity of the Company is manufacturing and sale of sugar. Besides this, the business activities of the Company primarily consist of manufacturing and sale of ethanol, ethyl neutral alcohol, agricultural fertilizers and generation and sale of co-generated power.

The Company is a setting up manufacturing facility for Polylactic Acid (PLA), a bio-based polymer compostable under industrial conditions with expected commissioning of commercial production during the financial year ending 31st March, 2027. During the current year, the Company has commenced trading of PLA products pending commencement of commercial manufacturing operations to get insights as well as develop the market.

1b. Basis of preparation

Statement of compliance

These Standalone financial statements ("Standalone financial statements") have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Standalone financial statements.

The Standalone financial statements for the year ended 31st March, 2026 were approved for issue by the Company's Board of Directors on 15th May, 2026 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

Ind AS issued and notified till the Standalone financial statements are approved for issue by the Board of Directors have been considered in preparing these Standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Going concern

The Board of Directors, at the time of approval of the standalone financial statements, has assessed the Company's ability to continue as a going concern and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the standalone financial statements have been prepared on a going concern basis.

Basis of measurement

These Standalone financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments and biological assets which are measured in terms of relevant Ind AS at fair value/ cost/ amortised cost, where applicable, at the end of each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on the above basis, except for:

- share-based payment transactions within the scope of Ind AS 102,
- leasing transactions within the scope of Ind AS 116, biological assets within the scope of Ind AS 41, and
- measurements that have similarities to fair value but are not fair value, such as net realisable value as defined in Ind AS 2 or value in use as defined in Ind AS 36.

Current/ non - current classification

All the assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Company has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are considered non-current.

Functional /presentation currency and rounding off of amounts

The items included in the Standalone financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amounts disclosed in the Standalone financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

1c. Recent pronouncements

(i) New and revised standards adopted by the Company

During the year ended 31st March 2026, the Ministry of Corporate Affairs (MCA) notified amendments to existing Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 7th May, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13th August, 2025.

These amendments, to the extent relevant to the Company's operations, were relating to:

- Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", introducing guidance for assessing lack of exchangeability between currencies, estimation of spot exchange rates where a currency is not exchangeable and related disclosure requirements, together with consequential amendments to Ind AS 101 "First-time Adoption of Indian Accounting Standards";
- Ind AS 1 "Presentation of Financial Statements", including amendments relating to classification of liabilities as current or non-current and related disclosure requirements;
- Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", introducing disclosure requirements relating to supplier finance arrangements;
- Consequential and editorial amendments in various standards including Ind AS 10 "Events after the Reporting Period", Ind AS 108 "Operating Segments", Ind AS 109 "Financial Instruments", and Ind AS 115 "Revenue from Contracts with Customers".

Revision in these standards did not have a material impact on the financial position, financial performance, cash flows or earnings per share of the Company for the year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

1c. Recent pronouncements (Contd.)

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified amendments to Ind AS 1 "Presentation of Financial Statements" relating to classification of liabilities as current or non-current and non-current liabilities with covenants, which are effective for reporting periods beginning on or after 1st April, 2026.

The amendments clarify that lender waivers obtained after the balance sheet date cannot be considered for classification of liabilities as current or non-current and require retrospective application in accordance with Ind AS 8.

The Company does not expect these amendments to have any material impact on its financial statements.

2. Material accounting policies

2.1 Operating and Other income

(a) Revenue from operations

Revenue from contracts with customers is recognised when the contract meets all of the following criteria in accordance with Ind AS 115 – Revenue from Contracts with Customers:

- (i) The parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (ii) Each party's rights regarding the goods or services to be transferred are identifiable;
- (iii) The payment terms for the goods or services to be transferred are identifiable;
- (iv) The contract has commercial substance, i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract; and
- (v) It is probable that the consideration to which the entity will be entitled in exchange for the goods or services will be collected.

Revenue is recognised upon satisfaction of the performance obligation when control over the goods or services is transferred to the customer. Control is considered to be transferred when the goods are delivered, or services are rendered to the customer. Delivery occurs when the goods have been shipped or delivered to a specific location and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

The Company recognises revenue from the following major sources:

- Sale of sugar and its by-products, such as bagasse and pressmud;
- Sale of ethanol and extra neutral alcohol (ENA), Distiller's Dried Grains with Solubles (DDGS), CO₂ and dry ice;
- Sale of agricultural fertilisers;
- Sale of co-generated power; and
- Trading of Polylactic Acid (PLA) products.

Further details regarding the nature of performance obligations, timing of revenue recognition and significant payment terms are disclosed in Note no. 38(11).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

(b) Other operating revenue

Other Operating Revenue primarily comprises income generated in the ordinary course of business from activities other than revenue from contracts with customers. Such revenue is recognised when the associated risks and rewards have been transferred to the counterparty, there is reasonable certainty of ultimate collection, and the amount of income can be measured reliably.

(c) Other income

(i) Interest income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income is included in "Other income" in the standalone statement of profit and loss.

(ii) Dividend income

Dividend income is recognised when Company's right to receive the dividend is established, i.e., in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders.

(iii) Insurance claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.2 Property, plant and equipment ("PPE") and Capital work-in-progress ("CWIP")

(a) Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

For this purpose, cost includes the deemed cost as at the date of transition to Ind AS and, in respect of assets acquired thereafter, the acquisition price including non-recoverable duties and taxes and any directly attributable costs of bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In addition, borrowing costs incurred on funds used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time as the asset is ready for its intended use.

The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the standalone statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

(b) Transition to Ind AS

The cost of property, plant and equipment as at 1st April, 2015, being the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP and treated as deemed cost, as at the date of transition to Ind AS.

(c) Subsequent expenditure

Costs incurred subsequent to initial capitalisation are included in the assets' carrying amount only when it is probable that future economic benefits will flow to Company and can be measured reliably.

(d) Property, plant and equipment comprise owned assets as well as right-of-use assets recognised in respect of leasehold land under lease arrangements in accordance with Ind AS 116.

(e) Depreciation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a straight-line basis to allocate their cost, net of their residual value, over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013, except in respect of items of "Plant and equipment", whose estimated useful lives are determined based on technical assessment and evaluation made by the technical experts to reflect the actual usage of the assets and past history of its replacement, and certain items of "Vehicles", whose estimated useful lives are different from those prescribed under Schedule II to the Companies Act, 2013, based on management's estimate of their expected usage and replacement pattern.

The estimated useful lives considered are as follows:

Category	Estimated useful lives
Buildings	03 - 60 years
Roads	03 - 10 years
Plant and equipment	05 - 25 years
Furniture and fixtures	10 years
Vehicles	05 - 10 years
Office equipment	03 - 05 years
Computers	03 - 06 years
Electrical installations and equipment	05 - 10 years
Pipelines	15 years

The management believes that these estimated useful lives represent a realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Each item of property, plant and equipment individually costing ₹5,000/- or less is depreciated over one year from the date the said asset is available for use.

The residual values of assets (individually costing more than ₹5,000/-) are not more than 5% of the asset's original cost.

The estimated useful lives, residual values and depreciation method are reviewed at least annually at each financial year-end and adjusted prospectively, wherever appropriate.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

(f) Capital work-in-progress and treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are classified and disclosed as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress" until the assets are ready for their intended use.

(g) Derecognition

The cost and related accumulated depreciation and accumulated impairment losses, if any, are derecognised from the standalone financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognised in the standalone statement of profit and loss.

2.3 Intangible assets

(a) Recognition and measurement

Intangible assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

For this purpose, cost includes the deemed cost as at the date of transition to Ind AS, and, in respect of assets acquired thereafter, the acquisition price, license fees, non-refundable taxes, costs of implementation or system integration services, and any directly attributable expenses necessary to bring the asset to the location and condition required for its intended use, wherever applicable.

Where computer software is not an integral part of a related item of computer hardware, the software is recognised as an intangible asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in standalone statement of profit and loss as and when incurred.

(c) Amortisation methods, estimated useful lives and residual value

Computer software is amortised on a straight-line basis over its estimated useful life of five years from the date they are available for use.

The estimated useful lives, residual values and amortisation method are reviewed at least annually at each financial year-end and adjusted prospectively, wherever appropriate.

(d) Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use. The cost and related accumulated amortisation are eliminated from the standalone financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognised in the standalone statement of profit and loss.

(e) Transition to Ind AS

The cost of intangible assets as at 1st April 2015, being the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP and treated as deemed cost, as at the date of transition to Ind AS.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

2.4 Inventories

- (a) Inventories (other than By-products) are valued at lower of cost (after providing for obsolescence, if any) and net realisable value.

Cost comprises the purchase price, cost of conversion and other directly attributable costs incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories. The cost of inventories is computed on a weighted average basis.

Net realisable value ("NRV") is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- (b) By-products, which are saleable, are valued at an estimated net realisable value.

(c) **Traded Goods / Stock-in-Trade**

Traded goods (stock-in-trade) are valued at the lower of cost and net realisable value.

Cost includes purchase cost and other directly attributable expenses incurred to bring the goods to their present location and condition. Cost is determined on a weighted average basis.

2.5 Government grants

Government grants are recognised when there is reasonable assurance of receipt of the grant and compliance with the conditions attached to the grant as applicable, in accordance with Ind AS 20.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the standalone balance sheet by deducting the grant from the asset's carrying amount..

Government grants of revenue in nature are recognised on a systematic basis in the standalone statement of profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income", as applicable.

The benefit of a government loan at a below-market rate of interest or loan with interest subvention is treated as a government grant. The loan or assistance is initially recognised at fair value in accordance with Ind AS 109. The government grant is measured as the difference between the proceeds received and the fair value of the loan determined using prevailing market interest rates and are recognised on a systematic basis in the standalone statement of profit and loss. The loan is subsequently measured in accordance with the accounting policy applicable to financial liabilities.

2.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

In respect of borrowings for which the Company has entered into interest rate swap arrangements, net cash settlements arising on such swaps, being in substance an adjustment to the effective interest cost of the underlying borrowing, are recognised as finance cost. Accordingly, such net finance cost, including the impact of interest rate swaps, is considered for capitalisation to the extent it is directly attributable to the qualifying asset.

Fair value changes (including mark-to-market movements) of derivative instruments are recognised in the Statement of Profit and Loss and are not considered as borrowing costs for the purpose of capitalisation.

All other borrowing costs are charged to the standalone statement of profit and Loss in the period in which they are incurred.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

2.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's lease asset class comprise leases of land. At the inception of a contract, the Company assesses whether the arrangement is, or contains, a lease. A contract is considered to be, or to contain, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In determining the lease term, the Company considers periods covered by extension or termination options where it is reasonably certain that such options will be exercised.

To determine whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

- (i) the contract involves the use of a specifically identified asset;
- (ii) the Company obtains substantially all the economic benefits from the use of the asset during the lease term; and
- (iii) the Company has the right to direct the use of the asset throughout the lease term.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU asset") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less) and low-value assets. For such short-term or low-value leases, the lease payments are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of future lease payments and is subsequently measured at amortised cost using the effective interest method. Interest on lease liabilities is recognised in finance costs. Lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Right-of-use assets are initially recognised at cost, comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and less any lease incentives received. Subsequently right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets relating to leasehold land are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Right-of-use assets are presented within Property, Plant and Equipment, and lease liabilities are presented separately under financial liabilities in the Balance Sheet.

2.8 Provisions, contingent liabilities and contingent assets

- (a) A provision is recognised when, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

- (b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or present obligations arising from past events where it is not probable that an outflow of economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.
- (c) Contingent asset is not recognised in the standalone financial statements; however, is disclosed where an inflow of economic benefits is probable.
- (d) Provisions, Contingent liabilities and Contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.9 Dividend

Final dividends on equity shares are recognised as a liability in the period in which they are approved by the shareholders. Interim dividends are recognised as a liability in the period in which they are declared by the Board of Directors.

Accordingly, the corresponding amount of dividend is recognised as a distribution directly in equity.

2.10 Foreign currency transactions and translations

In preparing the standalone financial statements of the Company, transactions in currencies other than the Company's functional currency are recognised on initial recognition at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any income or expense arising on foreign exchange difference either on settlement or on translation is recognised in the standalone statement of profit and loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Capital commitments denominated in foreign currencies are disclosed at the contracted amount in the foreign currency and translated into the functional currency using the closing exchange rate as at the balance sheet date. Such disclosures are made in the notes to the standalone financial statements.

2.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognised as an expense at the undiscounted amount in the standalone statement of profit and Loss in the year in which the related service is rendered. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Company has no further obligation other than the contributions payable to the respective funds. The Company recognises contribution payable to such funds as an expense when an employee renders the related service.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

(c) Defined benefit plans

The Company operates a defined benefit gratuity plan and the contribution towards it is made to "The Balrampur Sugar Company Limited Employees Gratuity Fund" ("the Trust"). The Trust is administered by trustees and has obtained gratuity policies from insurance companies to fund the gratuity obligations of the Company.

The liability or asset recognised in the standalone balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is determined by external actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period they occur and are subsequently transferred to Retained earnings.

(d) Other long-term employee benefits - compensated absences

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 external actuaries using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period they occur. The obligations are presented as current liabilities in the standalone balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the balance sheet date.

(e) Share-based payment arrangements

Equity settled share-based payment arrangements granted to eligible employees under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") and the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" or "Scheme") are measured at the fair value of the equity instruments granted, determined at the grant date. The fair value is recognised as an employee benefits expense, in the profit or loss with a corresponding increase in equity, over the vesting period.

The increase in equity recognised in respect of equity settled share-based payment transaction as aforesaid is presented as a separate component within equity under "Share options outstanding account". The amount recognised as an expense is adjusted to reflect the number of rights/ units expected to be vested over the period. To the extent that services received from employees are directly attributable to the acquisition or construction of a qualifying asset, the corresponding share-based payment cost is capitalised as part of the cost of such asset in accordance with applicable Ind AS.

Estimates are subsequently revised if there is any indication that the number of rights/ units expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the period in which they occur.

The amount recognised as an expense is also adjusted to reflect the number of rights/ units for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of rights/units that meet the related service and non-market performance conditions at the vesting date.

When the terms of an equity-settled rights are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the rights/ units are met. Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

Upon exercise of the rights/ units, the proceeds received are credited to equity share capital and the related balance standing to the credit of the share options outstanding account are transferred to securities premium.

If vested awards are lapsed or remain unexercised, the amounts previously recognised in the "Share options outstanding account" are not reversed but are transferred to General reserve.

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the standalone balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company categorises financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (i) **Level 1:** Quoted prices (unadjusted) in active markets for identical financial assets or financial liabilities that the Company can access at the measurement date.
- (ii) **Level 2:** Inputs other than quoted prices included within level 1 observable for the financial asset or financial liability, either directly or indirectly.
- (iii) **Level 3:** Unobservable inputs for the financial asset or financial liability.

a. Financial assets

i) Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments and other financial assets.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- (i) at amortised cost,
- (ii) at fair value through other comprehensive income (FVTOCI), or
- (iii) at fair value through profit or loss (FVTPL).

(a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if the following two conditions are met:

- (i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

(b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

(d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investment in associate, which are carried at cost.

The Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognised in other comprehensive income and accumulated in a separate component of equity.

Dividends on investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109 and are included under 'Other income'.

The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred within the Equity.

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b. Financial liabilities

i) Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, derivative financial instruments, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

ii) Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

- (i) Financial liabilities at amortised cost, and
- (ii) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method, as applicable. When the financial liabilities are derecognised, gains and losses are recognised in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c. Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments, including forward currency contracts and interest rate swaps, are used to manage exposures to foreign currency risk and interest rate risk, respectively, in accordance with the Company's risk management policy. Such instruments are not held for speculative purposes.

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value at each balance sheet date.

Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company does not apply hedge accounting in respect of its derivative contracts. Accordingly, all fair value changes are recognised in profit or loss.

In respect of interest rate swaps entered into in relation to borrowings, the net cash settlements under such contracts are considered, based on their substance, as an adjustment to the effective interest cost of the underlying borrowing and are recognised as part of finance costs. The capitalisation of such finance costs is governed by the Company's policy on borrowing costs.

d. Offsetting of financial instruments

Financial assets and financial liabilities, including derivative financial instruments, are offset and the net amount is reported in the standalone balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

e. Equity share capital

Ordinary shares are classified as Equity.

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities.

Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

2.13 Impairment of Assets

(a) Non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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 recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

(b) Financial assets

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

2.14 Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI).

The Company has determined that interest and penalties related to income taxes do not meet the definition of income taxes. Accordingly, such amounts, including those relating to the current year, are recognised as an expense in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

(a) Current tax

Current tax comprises the expected income tax payable or receivable on the taxable profit or loss for the year, along with any adjustments relating to prior periods. It is determined based on the best estimate of the amount expected to be paid to, or recovered from, the taxation authorities, using the tax rates and laws enacted or substantively enacted as at the balance sheet date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognised in Other comprehensive income and Equity, respectively.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Accordingly, based on management estimates, provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(b) Deferred tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT) and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

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 asset to be utilised.

Deferred tax items in correlation to the underlying transaction relating to Other comprehensive income and Equity are recognised in Other comprehensive income and Equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax ("MAT") paid under the tax laws in India, which is expected to give rise to future economic benefits in the form of availability of set-off against future income tax liability.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

MAT credit is recognised as a deferred tax asset in the standalone balance sheet when it can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The carrying amount of MAT credit is reviewed at each balance sheet date and written down to the extent it is no longer probable that sufficient future taxable profits will be available to allow utilisation of such credit.

2.15 Earnings per Share

(a) Basic earnings per share

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of outstanding equity shares during the year.

(b) Diluted earnings per share

Diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders (as used in determination of basic earnings per share) after adjusting the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares.

2.16 Segment reporting

Operating segments are identified and reported based on the manner in which the Company's Chief Operating Decision Maker ("CODM") reviews operating results for the purpose of resource allocation and performance assessment. Segments are identified having regard to the different risks and returns, the organisational structure and the internal reporting systems.

2.17 Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash on hand, cheques on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the purpose of reporting Standalone Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Company's cash management.

2.18 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit 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 items of income or expenses associated with investing or financing flows.

Cash flows from operating, investing and financing activities are presented separately in the Standalone Statement of Cash Flows.

2.19 Exceptional items

Exceptional items comprise income or expenses arising from ordinary activities that are of such significance and nature that separate disclosure is considered necessary to explain the performance of the Company.

Such items are identified based on their size, nature or incidence so as to facilitate comparison with prior periods and to enable users of the Standalone Financial Statements to better understand underlying trends in financial performance.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

3. Use of critical estimates, judgements and assumptions

The preparation of the Standalone financial statements in conformity with the measurement principle under Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent assets and liabilities.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed herein below.

(i) Estimated useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the Company's asset base. The depreciation charge for the period is determined after estimating the useful life of each asset and its residual value at the end of its useful life.

The useful lives and residual values of assets are determined by management at the time of acquisition and are reviewed at least annually at each financial year-end.

The estimated useful lives are based on technical evaluation, technological obsolescence, historical experience with similar assets and expectations regarding future events that may impact their useful lives. Any reassessment of useful lives or residual values may result in a change in depreciation expense in future periods.

(ii) Current taxes and deferred taxes

Significant judgement is required in determining the taxability of certain income and the deductibility of certain expenses while estimating the provision for income taxes. Judgement is also required in assessing the option to apply reduced tax rates, including the potential impact of transition to a new tax regime, cessation of tax incentives and the utilisation or expiry of Minimum Alternate Tax (MAT) credit entitlements, based on estimates of future taxable profits.

Deferred tax assets, including MAT credit, are recognised for unused tax losses (including carry forward of losses of earlier years) and unused tax credits to the extent that it is probable that future taxable profits will be available against which such losses and credits can be utilised. In the event of transition to a tax regime where MAT credit is not available for set-off, the recoverability of such credit is reassessed.

Significant judgement is required in determining the amount of deferred tax assets that can be recognised, particularly in respect of MAT credit balances, based on the expected timing and level of future taxable profits, together with future tax planning strategies.

The carrying amount of deferred tax assets and liabilities is reviewed at each balance sheet date and adjusted to reflect current estimates. Deferred tax assets, including MAT credit, are written down to the extent it is no longer probable that sufficient future taxable profits will be available for their utilisation. Any change in the carrying amount is recognised in the statement of profit and loss or in other comprehensive income, as appropriate.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

3. Use of critical estimates, judgements and assumptions (Contd.)

(iii) Retirement benefit obligations

The Company's retirement benefit obligations, including the cost of defined benefit gratuity plan and the present value of the defined benefit gratuity obligation are determined using actuarial valuations carried out by an independent actuary. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include, among others, the determination of the discount rate, expected inflation, future salary increments 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 actuarial assumptions are reviewed at-least annually at each financial year-end.

(iv) Fair value measurements of financial instruments

The fair value of financial instruments that are not traded in an active market and cannot be determined using quoted prices is measured using appropriate valuation techniques including the Discounted Cash Flow (DCF) method.

The Company uses judgement in selecting valuation techniques and determining assumptions, which are primarily based on market conditions existing at the balance sheet date.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Provisions, Contingent liabilities and Contingent assets

The recognition, measurement and disclosure of provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances, which may change upon the occurrence or non-occurrence of future events.

Judgement is required in estimating the likelihood and magnitude of potential outflows of resources in respect of contingencies, claims and litigations against the Company, as well as potential inflows of resources in respect of claims made by the Company that are considered contingent in nature.

These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(vi) Equity settled share-based payment transactions

The cost of the Company's equity settled share-based payment to its employees are determined based on fair value of the underlying equity instruments granted on the grant date and the number of awards expected to vest.

Judgement is involved in the assessment of service conditions and non-market performance conditions. Estimates are revised, where necessary, with the effect of such revisions recognised in the statement of profit and loss in the period of revision.

To the extent that services received from employees are directly attributable to the acquisition or construction of a qualifying asset, the corresponding share-based payment cost is capitalised as part of the cost of such asset in accordance with applicable Ind AS.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 4 - Property, plant and equipment and Capital work-in-progress

(₹ in Lakhs)

Particulars	Property, plant and equipment							Capital work-in-progress @
	Land (Freehold)	Land (Right-of-use)	Buildings	Roads	Plant and equipment	Furniture and fixtures	Vehicles	
Gross block								
Gross carrying amount as at the beginning of 1 st April, 2025	18657.13	584.67	70026.69	8170.31	216644.24	2819.18	2956.88	376200.53
Additions during the year	902.55	-	691.68	140.66	9680.36	351.99	630.11	696.55
Disposals/deductions during the year	8.42	-	17.76	1.34	1151.54	17.47	466.70	3.81
Gross carrying amount as at the end of 31st March, 2026	19551.26	584.67	70700.61	8309.63	225173.06	3153.70	3120.29	388842.40
Depreciation								
Accumulated depreciation as at the beginning of 1 st April, 2025	-	177.13	15218.04	3429.13	66059.04	1200.06	1337.00	8473.08
Depreciation for the year	29.21	-	2205.50	705.05	10213.27	253.51	491.21	1233.92
Disposals/deductions during the year	-	-	9.21	0.18	455.77	9.68	363.64	1.56
Accumulated depreciation as at the end of 31st March, 2026	-	206.34	17414.33	4134.00	75816.54	1443.89	1464.57	9705.44
Net carrying amount as at the end of 31st March, 2026	19551.26	378.33	53286.28	4175.63	149356.52	1709.81	1655.72	260358.26
Gross block								
Gross carrying amount as at the beginning of 1 st April, 2024	14077.05	584.67	65808.78	7855.51	211835.90	2438.20	2549.18	360137.70
Additions during the year	4611.91	-	4293.97	314.80	7302.72	418.00	826.30	743.37
Disposals/deductions during the year	31.83	-	76.06	-	2494.38	37.02	418.60	213.43
Gross carrying amount as at the end of 31st March, 2025	18657.13	584.67	70026.69	8170.31	216644.24	2819.18	2956.88	376200.53
Depreciation								
Accumulated depreciation as at the beginning of 1 st April, 2024	-	147.92	13076.78	2687.86	57122.92	1009.94	1278.22	7332.58
Depreciation for the year	29.21	-	2157.14	741.27	9942.88	220.90	434.69	1188.29
Disposals/deductions during the year	-	-	15.88	-	1006.76	30.78	375.91	47.79
Accumulated depreciation as at the end of 31st March, 2025	-	177.13	15218.04	3429.13	66059.04	1200.06	1337.00	8473.08
Net carrying amount as at the end of 31st March, 2025	18657.13	407.54	54808.65	4741.18	150585.20	1619.12	1619.88	264481.32

@ Refer note no. 4A

Footnotes:

- Depreciation capitalised and transferred to Capital work-in-progress amounted to ₹34.61 Lakhs (Previous year: ₹7.40 Lakhs) - refer note no. 4A.
- The interest expense on specific borrowings capitalised during the year and transferred to Capital work-in-progress amounted to ₹4024.04 Lakhs (Previous year: ₹913.34 Lakhs) using the capitalisation rate of 6.98% (Previous year: 7.92%) per annum which is the effective interest rate on such borrowings - refer note no. 4A.
- For details pertaining to capitalisation of expenditure other than those referred to in (a) and (b) above, refer note no. 4A.
- The Company has availed loans from banks against the security of aforesaid assets having net carrying amount of ₹227914.31 Lakhs (Previous year: ₹675266.7 Lakhs) as at the end of 31st March, 2026.
- Buildings include ₹1.66 Lakhs (Previous year: ₹1.66 Lakhs) being cost of 79833 (Previous year: 79833) equity shares of Fortuna Services Ltd.
- For capital commitment with regard to property, plant and equipment, refer note no. 38(1)(b).
- The immovable properties are held in the name of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 4A - Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Buildings, plant and equipment, electrical installations etc.				
Additions during the year		166896.21		17258.55
(A)		166896.21		17258.55
Pre-operative expenses				
Additions during the year:				
Employee benefits expense				
Salaries and wages	1001.66		623.58	
Contribution to provident, gratuity and other funds	114.48		44.78	
Share based payments to employees - equity settled	1950.82		-	
Staff welfare expense	78.98	3145.94	0.64	669.00
Finance costs				
Interest on long-term borrowings	4024.04		913.34	
Other borrowing costs	38.81	4062.85	15.61	928.95
Depreciation and amortisation expense		34.61		7.40
Other expenses				
Power and fuel	15.61		0.11	
Rent	31.24		2.10	
Insurance	27.53		0.10	
Rates and taxes (excluding taxes on income)	-		70.03	
Legal and professional expenses	911.90		615.79	
Travelling and conveyance	517.87		312.65	
Miscellaneous expenses	156.97	1661.12	15.79	1016.57
(B)		8904.52		2621.92
Total additions during the year C=(A+B)		175800.73		19880.47
Balance brought forward				
Buildings, plant and equipment, electrical installations etc. (D)		10577.41		4549.57
E=(C+D)		186378.14		24430.04
Capitalised during the year (F)		11670.79		13852.63
Capital work-in-progress at the end of the year G=(E-F)		174707.35		10577.41

Footnote:

The amounts disclosed under the following notes are net of pre-operative expenses capitalised: Employee benefits expense (note no. 32), Finance costs (note no. 33), Depreciation and amortisation expense (note no. 34) and Other expenses (note no. 35).

Other information:

(i) Capital work-in-progress ageing schedule:

As at the end of 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years *	2-3 years *	More than 3 years *	
Projects in progress (including goods-in-transit)	164933.74	8243.90	1464.34	65.37	174707.35
Projects temporarily suspended	-	-	-	-	-
Total	164933.74	8243.90	1464.34	65.37	174707.35

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 4A - Capital work-in-progress (Contd.)

Other information: (Contd.)

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years *	2-3 years *	More than 3 years *	
Projects in progress (including goods-in-transit)	9047.70	1464.34	65.37	-	10577.41
Projects temporarily suspended	-	-	-	-	-
Total	9047.70	1464.34	65.37	-	10577.41

* Represents capital work-in-progress relating to the PLA project and construction of the corporate office; the corresponding amounts are also included within other ageing categories in accordance with the period of expenditure incurred. PLA project and corporate office is scheduled to be completed in financial year 2026-27.

(ii) There is no project in progress as at 31st March, 2026 and 31st March, 2025 for which completion is overdue.

(iii) Refer note no. 38(1)(b) and 38(19)(a) for further information on the PLA project.

Note No. : 5 - Intangible assets

(₹ in Lakhs)

Particulars	Computer software (Acquired)
Gross block	
Gross carrying amount as at the beginning of 1 st April, 2025	657.02
Additions during the year	20.51
Disposals/deductions during the year	9.27
Gross carrying amount as at the end of 31st March, 2026	668.26
Amortisation	
Accumulated amortisation as at the beginning of 1 st April, 2025	600.00
Amortisation for the year	24.43
Disposals/deductions during the year	9.08
Accumulated amortisation as at the end of 31st March, 2026	615.35
Net carrying amount as at the end of 31st March, 2026	52.91
Gross block	
Gross carrying amount as at the beginning of 1 st April, 2024	659.09
Additions during the year	5.81
Disposals/deductions during the year	7.88
Gross carrying amount as at the end of 31st March, 2025	657.02
Amortisation	
Accumulated amortisation as at the beginning of 1 st April, 2024	579.69
Amortisation for the year	26.96
Disposals/deductions during the year	6.65
Accumulated amortisation as at the end of 31st March, 2025	600.00
Net carrying amount as at the end of 31st March, 2025	57.02

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 6 - Investments (Non-current)

(₹ in Lakhs)

Particulars	Par value	Number of shares	As at 31 st March, 2026	Number of shares	As at 31 st March, 2025
Investment in equity instruments					
(a) Investment in associate (Carried at cost)					
Fully paid up :					
Unquoted					
Auxilo Finserve Private Limited (AFPL) [Refer note no. 38(14)]	₹10	165292000	17499.64	165292000	17499.64
(b) Investment in other company (Designated at fair value through other comprehensive income)					
Fully paid up :					
Unquoted					
Konkan Speciality Polyproducts Private Limited [Refer note no. 38(16)]*	₹100	8925	620.56	8925	613.15
			18120.20		18112.79
Aggregate carrying amount of quoted investments			Not applicable		Not applicable
Aggregate market value of quoted investments			Not applicable		Not applicable
Aggregate carrying amount of unquoted investments			18120.20		18112.79
Aggregate amount of impairment in value of investments			-		-
Aggregate carrying amount of investment at cost			17499.64		17499.64
Aggregate carrying amount of investment at fair value through other comprehensive income			620.56		613.15

Other information

(i) Details of the associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31 st March, 2026	As at 31 st March, 2025
Auxilo Finserve Private Limited	Financing activities in education sector	Mumbai	30.47%	30.47%

* The said investment, being long-term and strategic in nature, has been designated at fair value through other comprehensive income.

- (ii) No dividends were declared and/or received from this investments during the year ended 31st March, 2026 and 31st March, 2025.
- (iii) The valuation methodology for investment in Konkan Speciality Polyproducts Private Limited is disclosed in note no. 38(16).
- (iv) The Company assesses the carrying value of its investments as at the balance sheet date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 6 - Investments (Non-current) (Contd.)

Investments in associate are carried at cost and are reviewed for the existence of impairment indicators. Based on such assessment, management is of the view that the carrying amount of the investment in associate is recoverable, and accordingly no impairment provision has been recognised during the year ended 31st March, 2026 and 31st March, 2025.

Investment in other company are classified as fair value through Other Comprehensive Income (FVTOCI) and are measured at fair value as at the balance sheet date. Accordingly, changes in fair value are recognised in Other Comprehensive Income, and no separate impairment provision is required to be recognised in respect of such investments.

Note No. : 7 - Other financial assets

(i) Non-current (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at amortised cost		
Security deposits	96.32	113.02
Fixed deposits with banks (With remaining maturity of more than 12 months)		
With excise authorities (Pledged)	256.52	160.09
Interest accrued but not due on		
Fixed deposits with banks	14.62	10.04
	367.46	283.15

(ii) Current (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at amortised cost		
Security deposits	23.76	32.76
Advance to employees	308.56	283.84
Claims receivable *	310.29	208.38
Interest accrued but not due on		
Fixed deposits with banks	7.65	6.95
Deposits and others **	151.67	0.60
	801.93	532.53
Carried at fair value through profit or loss		
Derivatives - Foreign exchange forward contracts	476.28	-
	1278.21	532.53
* Represents claim for interest subvention [Refer note no. 38(8)(b)]		
** Includes interest receivable on revision in power tariff [Refer note no. 38(3)(d)]	151.37	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 8 - Non-current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance tax (including tax deducted at source)	11579.15	29114.02
Less: Provision for taxation	11466.46	29049.89
	112.69	64.13

Note No. : 9 - Other non-current assets (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	19622.67	63953.06
Advances other than capital advances		
Other advances		
Advances to suppliers and others		
Considered doubtful	8.22	8.22
Less: Allowance for bad and doubtful advances	8.22	8.22
Others		
Net defined benefit assets [Refer note no. 38(9) and 38(10)]	-	56.48
Prepaid expenses	236.69	180.84
Duties and taxes paid under protest	30.47	279.33
	19889.83	64232.39

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 10 - Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Raw materials		7574.16		9071.38
Packing materials		301.34		272.90
Work-in-progress				
Sugar and syrup	2305.11		1890.56	
By-products	535.14	2840.25	238.89	2129.45
Finished goods				
Sugar	242359.50		251268.91	
Industrial alcohol	7066.19		4189.50	
Banked power	81.55		310.75	
Others	61.40		141.31	
	249568.64		255910.47	
Add: Goods-in-transit (Industrial alcohol)	2424.57	251993.21	1896.02	257806.49
Stock-in-trade				
Bio-polymers	638.31		57.67	
Add: Goods-in-transit	61.13	699.44	-	57.67
Stores and spares	7164.95		7284.83	
Add: Goods-in-transit	131.04		141.12	
	7295.99		7425.95	
Less: Provision for obsolescence/ non-moving stores and spares	9.51	7286.48	9.51	7416.44
Loose tools		0.16		0.16
By-products	42748.46		35117.32	
Add: Goods-in-transit	18.18	42766.64	-	35117.32
		313461.68		311871.81
Footnotes:				
(i) Carrying amount of inventories pledged as security for borrowings (Refer note no. 18(ii)(a) for nature of securities)		287114.93		281383.40
(ii) Amount of write-down of inventories recognised as expense		1573.82		233.88
(iii) Refer note no. 2.4 for mode of valuation of inventories				

Note No. : 11 - Biological assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Reconciliation of changes in book value of biological assets:		
Opening balance	43.60	84.15
Additions during the year	123.89	120.04
Decrease due to harvested sugarcane transferred to inventory *	112.06	160.59
Closing balance	55.43	43.60

* Sugarcane captively consumed

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 12 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at amortised cost		
Secured		
Undisputed trade receivables - considered good *	450.36	-
Unsecured		
Undisputed trade receivables - considered good	17473.48	14296.08
	17923.84	14296.08

* Secured by irrevocable letters of credit (LCs) issued by bank in favour of the Company.

Trade receivables ageing schedule

As at the end of 31st March, 2026

(₹ in Lakhs)

Particulars	Current but not due	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	
Undisputed trade receivables							
- Considered good	16415.41	1508.41	0.02	-	-	-	17923.84
Total	16415.41	1508.41	0.02	-	-	-	17923.84

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	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	
Undisputed trade receivables							
- Considered good	13151.05	1144.51	0.52	-	-	-	14296.08
Total	13151.05	1144.51	0.52	-	-	-	14296.08

Other information

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.
- Details relating to the Company's credit risk management have been given in note no. 38(17)(b).

Note No. : 13 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks	7.37	3.06
Cash on hand	36.75	32.60
	44.12	35.66

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 14 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked balances		
Fixed deposits for molasses storage fund [Refer note no. 17(v)]	165.10	104.67
Unpaid dividend accounts	153.69	136.28
Other bank balances *	24.22	9.62
Fixed deposits pledged with excise authorities and others	33.07	55.36
	376.08	305.93

* Includes balances in escrow accounts for cane payment and dedicated current accounts for cane development activities

Note No. : 15 - Other current assets (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Advances other than capital advances				
Other advances				
Advances to suppliers and others	1224.35		943.17	
Income tax refundable	-		18.25	
GST and other taxes/ duties	2354.08	3578.43	778.15	1739.57
Others				
Prepaid expenses				
For corporate social responsibility (CSR) [Refer note no. 38(6)]	160.87		124.34	
For others	1483.55	1644.42	1133.10	1257.44
		5222.85		2997.01

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 16 - Share capital

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
(a) Authorised				
Equity shares of ₹1/- each	400000000	4000.00	400000000	4000.00
Preference shares of ₹100/- each	2500000	2500.00	2500000	2500.00
		6500.00		6500.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹1/- each	201950436	2019.50	201902371	2019.02
		2019.50		2019.02

Issue of 16910 (Previous year: 16910) equity shares on Right basis has been kept in abeyance in view of pending disputes.

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
At the beginning of the year	201902371	2019.02	201749245	2017.49
Add: Issue of shares on exercise of Employee Stock Appreciation Rights (ESARs) [Refer note no. 38(4)(a)]	48065	0.48	153126	1.53
At the end of the year	201950436	2019.50	201902371	2019.02

Details of shares issued and allotted during the financial year 2025-26 are as follows:

Date of allotment	Mode of issue/allotment	No. of shares allotted	Par value	Nature of consideration
12 th August, 2025	Employee Stock Appreciation Rights	41587	₹1/-	Cash
11 th November, 2025		6478	₹1/-	Cash

Details of shares issued and allotted during the financial year 2024-25 are as follows:

Date of allotment	Mode of issue/allotment	No. of shares allotted	Par value	Nature of consideration
11 th November, 2024	Employee Stock Appreciation Rights	153126	₹1/-	Cash

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholders holding more than 5% of the equity shares in the Company:

Name of the shareholders	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Saraogi Family Trust (Vivek Saraogi-Trustee)	52448387	25.97	-	-
Mr. Vivek Saraogi	5376618	2.66	62109536	30.76
SBI Mutual Fund	12500793	6.19	13900479	6.88
Nippon Life India Trustee Ltd.	11317300	5.60	11207878	5.55

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 16 - Share capital (Contd.)

(f) Details of shares held by promoters (promoter as defined in Section 2(69) of the Companies Act, 2013)

As at 31st March, 2026

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year #	Number of shares at the end of the year	% of total shares *	% change during the year
1	Mr. Vivek Saraogi	62109536	(56732918)	5376618	2.66	(28.10)
2	Ms. Sumedha Saraogi	5376618	-	5376618	2.66	(0.01)
3	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
4	Vivek Saraogi (HUF) [Vivek Saraogi- Karta]	147482	-	147482	0.07	-
5	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
6	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
7	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
8	Saraogi Family Trust (Vivek Saraogi-Trustee)	-	52448387	52448387	25.97	25.97
9	Saraogi Trust (Stuti Dhanuka-Trustee)	-	4284531	4284531	2.12	2.12
	Total	86545753	-	86545753	42.85	(0.02)

Inter-se transfer of shares among promoters

* Pursuant to allotment of 48065 equity shares under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/"Plan") to the eligible employees of the Company, the shareholding of promoters has changed from 42.87% to 42.85%

As at 31st March, 2025

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares *	% change during the year
1	Mr. Vivek Saraogi	62109536	-	62109536	30.76	(0.03)
2	Ms. Sumedha Saraogi	5376618	-	5376618	2.67	(-) **
3	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
4	Vivek Saraogi (HUF) [Vivek Saraogi- Karta]	147482	-	147482	0.07	-
5	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
6	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
7	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
	Total	86545753	-	86545753	42.87	(0.03)

* Pursuant to allotment of 153126 equity shares under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/"Plan") to the eligible employees of the Company, the shareholding of promoters has changed from 42.90% to 42.87%

** Considered as Nil due to rounding off

(g) The aggregate number of equity shares bought back in immediately preceding last five years ended 31st March, 2026 - 8250755 equity shares (previous period of five years ended 31st March, 2025 - 18250755 equity shares).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 16 - Share capital (Contd.)

- (h) An aggregate of 4000000 (Previous year: 4000000) equity shares has been approved pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") for grant to eligible employees of the Company out of which 201191 equity shares (Previous year: 153126 equity shares) has been issued and allotted upto 31st March, 2026. Each ESAR, when exercised, would be converted into less than one equity share of the Company with a par value of ₹1/- each. ESARs granted under the Plan do not entitle the holders to dividend or voting rights until they are exercised and converted into equity shares. Refer to note no. 38(4)(a) for further disclosures.
- (i) An aggregate of 2500000 (Previous year: 2500000) Restricted Stock Units (RSUs) has been approved under the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/"Scheme") for grant to eligible employees of the Company. The Scheme was approved by the Shareholders of the Company on 16th March, 2025. Each RSU, when exercised, would be converted into one equity share of the Company with a par value of ₹1/- each. RSUs granted under the Scheme do not entitle the holders to dividend or voting rights until such units are exercised and converted into equity shares. Refer to note no. 38(4)(b) for further disclosures.

Note No. : 17 - Other equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
A. Reserves and surplus				
(a) Capital reserve				
Balance as per last account		1075.58		1075.58
(b) Securities premium				
Balance as per last account	527.43		-	
Add: Created on exercise of ESARs [Refer note no. 38(4)(a)]	183.75	711.18	527.43	527.43
(c) Capital redemption reserve				
Balance as per last account		3086.99		3086.99
(d) Share options outstanding account				
Balance as per last account	3458.98		2396.04	
Add: Created during the year [Refer note no. 4A]	1950.82		-	
Add: Created during the year [Refer note no. 32]	1290.17		1605.08	
Less: Utilised for payment against fractional share entitlements on exercise of ESARs	0.07		0.15	
Less: Transfer to securities premium on exercise of ESARs	183.75		527.43	
Less: Transfer to general reserve on cancellation of vested ESARs	6.08	6510.07	14.56	3458.98
(e) Storage fund for molasses				
Balance as per last account	88.78		67.79	
Add: Created during the year [Refer note no. 35]	52.45		52.40	
Less: Written back during the year [Refer note no. 28]	-	141.23	31.41	88.78
(f) General reserve				
Balance as per last account	250000.00		230000.00	
Add: Transfer from share options outstanding account	6.08		14.56	
Add: Transfer from retained earnings	19993.92	270000.00	19985.44	250000.00

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 17 - Other equity (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
(g) Retained earnings				
Balance as per last account	97849.61		89307.41	
Add: Profit for the year	34721.74		34388.11	
Add: Transfer from other comprehensive income	175.76		196.81	
Less: Transfer to general reserve	19993.92		19985.44	
Less: Share issue expenses pertaining to equity issued against ESAR 2023	0.08		0.21	
	112753.11		103906.68	
Less: Interim dividend paid [Refer note no. 38(18)(b)]	7068.27	105684.84	6057.07	97849.61
(A)		387209.89		356087.37
B. Other comprehensive income				
(a) Re-measurement of defined benefit plan				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	270.17		302.52	
Less: Income tax related to re-measurement of defined benefit plan	94.41		105.71	
	175.76		196.81	
Less: Transfer to retained earnings [Refer footnote no. (viii)(a) of note no. 17]	175.76	-	196.81	-
(b) Equity instruments through other comprehensive income				
Balance as per last account	11.09		9.24	
Add: Other comprehensive income arising from fair value gains on investments in equity instruments at FVTOCI	7.41		0.89	
Less: Income tax related to fair value gains on investments in equity instruments at FVTOCI	1.06	17.44	(0.96)	11.09
(B)		17.44		11.09
C=(A+B)		387227.33		356098.46

Footnotes:

- Capital reserve comprises of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standard and in terms of the relevant schemes sanctioned by the Court.
- Securities premium represents the premium on issue of equity shares and includes amount transferred from share options outstanding account on exercise of ESARs. The same will be utilised in accordance with the provisions of the Act.
- Capital redemption reserve has been created consequent to redemption of preference shares and buy-back of equity shares. This reserve will be utilised in accordance with the provisions of the Act.
- The share options outstanding account is used to record the value of equity-settled share-based payment transactions related to rights/ units granted by the Company to its eligible employees under the ESAR 2023 and RSU 2025. This reserve is used for the settlement of ESARs and RSUs.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 17 - Other equity (Contd.)

- v) The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under the Uttar Pradesh Sheera Niyamtran (Sansodhan) Adesh, 1974. During the year ended 31st March, 2026 ₹ Nil (Previous year: ₹31.41 Lakhs) has been utilised from the fund and credited to the Statement of Profit and Loss. The amount lying in the said storage fund has been maintained in fixed deposits with banks amounting to ₹165.10 Lakhs and ₹104.67 Lakhs as at 31st March, 2026 and 31st March, 2025 respectively.
- vi) The general reserve represents profits transferred out of retained earnings of the Company from time to time. It includes amounts transferred from the share options outstanding account on lapse of vested ESARs.
- It also includes amount aggregating to ₹4224.23 Lakhs (Previous year: ₹4224.23 Lakhs) arisen consequent to business combination given effect to by the Company in earlier years, in accordance with the then applicable accounting standard and in terms of the relevant schemes sanctioned by the Court. It is not earmarked for any specific purpose.
- vii) Retained earnings represent the undistributed profit or accumulated earnings of the Company. This includes net cumulative losses of ₹1994.42 Lakhs (Previous year: ₹2170.18 Lakhs) as at the balance sheet date related to the re-measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.
- viii) Other comprehensive income (OCI) represents the balance with respect to:
- Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.
 - Reserve for equity instruments through other comprehensive income:
This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments designated as at FVTOCI, net of cumulative gain/ (loss) reclassified to retained earnings upon disposal.

Note No. : 18 - Borrowings (carried at amortised cost)

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Term loans		
From banks		
Secured		
Rupee loans:		
HDFC Bank Ltd. (HDFC) [Refer footnote (a)(i & iii) below]	16757.72	12351.44
State Bank of India (SBI) [Refer footnote (a)(ii) below]	-	5500.00
Punjab National Bank (PNB) [Refer footnote (a)(iv) below]	42985.69	13485.09
IndusInd Bank Ltd. (INDUSIND) [Refer footnote (a)(v) below]	19058.36	10551.80
Axis Bank Ltd. (AXIS) [Refer footnote (a)(vi & vii) below]	12023.18	7060.34
	90824.95	48948.67

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

a) Nature of securities for the aforesaid borrowings including current maturities of long-term borrowings [Refer note no. 18(ii)] :

- i) Rupee Term Loan from HDFC amounting to ₹4250.00 Lakhs (Previous year: ₹7650.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Balrampur distillery unit of the Company.
- ii) Rupee Term Loan from SBI amounting to ₹5500.00 Lakhs (Previous year: ₹11000.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Maizapur distillery unit of the Company.
- iii) Rupee Term Loan from HDFC amounting to ₹16000.00 Lakhs (Previous year: ₹8200.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with INDUSIND, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.
- iv) Rupee Term Loan from PNB amounting to ₹43000.00 Lakhs (Previous year: ₹13500.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, INDUSIND and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹80000.00 Lakhs is available for drawal.
- v) Rupee Term Loan from INDUSIND amounting to ₹19200.00 Lakhs (Previous year: ₹10700.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹30000.00 Lakhs is available for drawal.
- vi) Rupee Term Loan from AXIS, amounting to ₹9600.00 Lakhs (Previous year: ₹7100.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, INDUSIND and PNB, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.
- vii) Rupee Term Loan from AXIS, amounting to ₹2500.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, INDUSIND and PNB, by way of hypothecation of all movable fixed assets (PPE) and is further to be secured by way of mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹15000.00 Lakhs is available for drawal.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

b) Terms of repayment:

Lender	Amount outstanding as at 31 st March, 2026		Amount outstanding as at 31 st March, 2025		Period of maturity w.r.t. the Balance Sheet date as at 31 st March, 2026	Number of instalments outstanding as at 31 st March, 2026	Amount of each instalment (₹ in Lakhs)	Details of security offered
	Current	Non-current	Current	Non-current				
	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs) current	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs) current				
Term Loans:								
1 HDFC Bank Ltd.	3400.00	850.00	3400.00	4250.00	1 year 2 months and 28 days	5 (payable quarterly)	850.00	Refer note no. 18 (i) (a) (i) above
	3400.00	850.00	3400.00	4250.00				
2 State Bank of India	5500.00	-	5500.00	5500.00	11 months and 20 days	4 (payable quarterly)	1375.00	Refer note no. 18 (i) (a) (ii) above
	5500.00	-	5500.00	5500.00				
3 HDFC Bank Ltd. ^	-	15907.72	-	8101.44	7 year 6 months	20 (payable quarterly) from December, 2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (iii) above
	-	15907.72	-	8101.44				
4 Punjab National Bank ^	-	42985.69	-	13485.09	7 year 6 months	20 (payable quarterly) from December, 2028	4000.00 once fully disbursed	Refer note no. 18 (i) (a) (iv) above
	-	42985.69	-	13485.09				
5 IndusInd Bank Ltd. ^	-	19058.36	-	10551.80	7 year 9 months	20 (payable quarterly) from March, 2029	1500.00 once fully disbursed	Refer note no. 18 (i) (a) (v) above
	-	19058.36	-	10551.80				

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

Lender	Amount outstanding as at 31 st March, 2026		Amount outstanding as at 31 st March, 2025		Period of maturity w.r.t. the Balance Sheet date as at 31 st March, 2026	Number of instalments outstanding as at 31 st March, 2026	Amount of each instalment (₹ in Lakhs)	Details of security offered
	Current	Non-current	Current	Non-current				
	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs)	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs)				
6 Axis Bank Ltd. [^]	-	9562.13	-	7060.34	7 year 6 months	20 (payable quarterly) from December, 2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (vi) above
	-	9562.13	-	7060.34				
7 Axis Bank Ltd. [^]	-	2461.05	-	-		20 (payable quarterly) from December, 2028	750.00 once fully disbursed	Refer note no. 18 (i) (a) (vii) above
	-	2461.05	-	-	7 year 6 months			
Total	8900.00	90824.95	8900.00	48948.67				

[^] Excluding an aggregate of ₹325.05 Lakhs (Previous year: ₹301.33 Lakhs) towards transaction costs on account of effective interest rate adjustment.

Footnotes:

- Term loans - Sl. no. 1 and 2 above (other than PLA Project) carry variable interest rates linked to the T-bill with a spread ranging between 1.56% to 1.80% (Previous year: linked to the T-bill with a spread ranging between 1.56% to 1.85%) per annum.
 - Term loans - Sl. no. 3 to 6 above (for PLA Project) carry variable interest rates linked to the T-bill/ Repo with a spread ranging between 1.42% to 1.55% (Previous year: linked to the T-bill/ Repo with a spread ranging between 1.42% to 1.55%) per annum.
 - Term loans - Sl. no. 7 above (for PLA Project) carries fixed rate of interest @ 7.70% (Previous year : Not applicable) per annum.
- c)** Borrowings availed by the Company, with outstanding balances as at the balance sheet date, have been utilised for the purposes for which they were sanctioned.
- d)** Refer note no. 38(17)(a) and (c) for information regarding market risk and liquidity risk respectively associated with borrowings.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

(ii) Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Loans repayable on demand				
Working capital loans				
From banks				
Secured				
Rupee loans*				
State Bank of India (SBI)	140315.02		131636.88	
HDFC Bank Ltd. (HDFC)	39396.04		33632.57	
Punjab National Bank (PNB)	29999.97		39501.03	
Axis Bank Ltd. (AXIS)	4999.43		-	
Kotak Mahindra Bank Ltd. (KOTAK)	2500.00	217210.46	-	204770.48
Current maturities of long-term borrowings **				
Term loans				
From banks				
Secured				
Rupee loans				
HDFC Bank Ltd. (HDFC)	3400.00		3400.00	
State Bank of India (SBI)	5500.00	8900.00	5500.00	8900.00
		226110.46		213670.48

* The Company has a favourable balance with ICICI as at 31st March, 2026 and with ICICI and KOTAK as at 31st March, 2025. Accordingly, the same has been included under "Balances with banks" in note no. 13 – Cash and cash equivalents.

** Refer note no. 18(i) for nature of securities, terms of repayment and other information.

(a) Nature of securities :

Working capital loans from banks (viz: SBI, HDFC, PNB, AXIS, KOTAK and ICICI) are secured by way of hypothecation of entire stock of sugar, sugar in process, mill stores, bagasse, molasses and other current assets including book debts, both present and future, of all the ten sugar units including stock of grains of Maizapur distillery unit of the Company on pari passu basis with each of them.

In addition, working capital loans from HDFC is to be secured by way of hypothecation of stock of Ethanol, Absolute Alcohol, ENA, Fusel Oil and Receivables of all the distillery units of the Company.

(b) Working capital loans have been utilised for the purposes for which they were sanctioned.

(c) Refer note no. 38(17)(a) and (c) for information regarding market risk and liquidity risk respectively associated with borrowings.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 19 - Lease liabilities (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	79.27	89.63
Finance costs accrued during the year (Refer note no. 33)	5.55	6.27
Payment of lease liabilities during the year (including interest)	16.63	16.63
Closing balance	68.19	79.27
- Current	16.63	16.63
- Non-current	51.56	62.64

Footnotes:

- Further to the above, the Company has certain lease arrangements that qualify for recognition exemptions under Ind AS 116 "Leases", comprising short-term leases and leases of low-value assets. Lease payments relating to such leases are recognised as an expense in the Standalone Statement of Profit and Loss under the line item "Rent", included within "Other expenses" (Refer note no. 35).
- The Company does not have significant liquidity risk in respect of its lease liabilities, as its current assets are sufficient to meet the related obligations as and when they fall due.
- Details regarding the future payment of lease liabilities on an undiscounted basis have been provided in note no. 38(17)(c).

Note No. : 20 - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Carried at amortised cost				
Interest accrued but not due on borrowings		367.79		1119.05
Unpaid dividend *		153.69		136.28
Other payables				
Retention monies	14285.72		1553.39	
Security deposits	339.40		421.97	
Accrued expenses	420.22		343.82	
Employee related liabilities **	4390.75	19436.09	4162.23	6481.41
		19957.57		7736.74
Carried at fair value through profit or loss				
Derivatives - Interest rate swaps		109.40		-
		20066.97		7736.74
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.				
** Includes amount payable to directors [Refer note no. 38(10)]		411.52		372.50

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 21 - Deferred income

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	-	6.89
Less: Transferred to the Statement of Profit and Loss	-	6.89
Closing balance	-	-

[Refer note no. 38(8)(b) for details]

Note No. : 22 - Provisions

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits - compensated absences [Refer note no. 38(9)]	1129.68	1150.66
	1129.68	1150.66

(ii) Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Provision for employee benefits [Refer note no. 38(9)]				
Compensated absences	684.50		650.47	
Gratuity	212.38	896.88	-	650.47
Other provisions				
Provision for contingencies [Refer note no. 38(2)(a)]		0.42		0.42
		897.30		650.89

Note No. : 23 - Deferred tax liabilities (net)

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	30473.31	382.53	-	30855.84
Investments	1.85	-	1.06	2.91
Others	-	201.73	-	201.73
	30475.16	584.26	1.06	31060.48
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	855.60	(229.43)	-	626.17
MAT credit entitlement	5612.71	(5577.15)	(35.56)	-
Others	49.18	150.71	-	199.89
	6517.49	(5655.87)	(35.56)	826.06
Net deferred tax liabilities	23957.67	6240.13	36.62	30234.42

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 23 - Deferred tax liabilities (net) (Contd.)

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	29344.74	1128.57	-	30473.31
Investments	2.81	-	(0.96)	1.85
	29347.55	1128.57	(0.96)	30475.16
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	1077.03	(221.43)	-	855.60
MAT credit entitlement	9273.39	(3607.82)	(52.86)	5612.71
Others	9.69	39.49	-	49.18
	10360.11	(3789.76)	(52.86)	6517.49
Net deferred tax liabilities	18987.44	4918.33	51.90	23957.67

The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income. Deferred tax assets, including MAT credit entitlement, are recognised based on management's assessment of the reasonable certainty of reversal/ utilisation thereof against future taxable income.

During the year ended 31st March, 2026 the accumulated MAT credit entitlement available under the normal tax structure has been fully utilised and accordingly, no MAT credit entitlement remains outstanding as at the balance sheet date.

Note No. : 24 - Trade and other payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1631.34	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises *	26599.26	26608.24
	28230.60	27664.71
Other payables		
Payable to suppliers of capital goods		
Total outstanding dues of micro enterprises and small enterprises	5812.83	203.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	16009.56	428.74
	21822.39	632.66
	50052.99	28297.37
* Includes amount payable to non-executive directors [Refer note no. 38(10)]	90.00	87.19

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 24 - Trade and other payables (Contd.)

Trade payables ageing schedule

As at the end of 31st March, 2026

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1631.34	-	-	-	-	1631.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	23717.57	2873.48	8.21	-	-	26599.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	25348.91	2873.48	8.21	-	-	28230.60

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1056.47	-	-	-	-	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	621.13	25963.83	20.09	3.19	-	26608.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1677.60	25963.83	20.09	3.19	-	27664.71

Other information

Details related to information required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been given in note no. 38(5).

Note No. : 25 - Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	456.13	456.13
Other advances		
Advances from customers	1173.16	926.85
Others		
Statutory liabilities	1691.11	3417.61
	3320.40	4800.59

Note No. : 26 - Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for taxation	37285.98	8236.09
Less: Advance tax (including tax deducted at source)	37267.26	7755.08
	18.72	481.01

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 27 - Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Sale of goods				
Domestic sales				
Manufactured goods				
Sugar	405971.07		368048.53	
Industrial alcohol	163285.56		138708.72	
Co-generated power	18398.01		15608.27	
Bagasse	21121.69		11158.56	
Distiller's dried grains with solubles	5385.00		1571.76	
Others	6908.67	621070.00	5894.99	540990.83
Traded goods				
Power	-		547.00	
Bio-polymers	2387.50	2387.50	-	547.00
Export sales				
Manufactured goods				
Sugar		3657.15		-
		627114.65		541537.83

Footnotes:

- (i) Details relating to performance obligation in terms of Ind AS 115 - "Revenue from contracts with customers" has been given in note no. 38(11).
- (ii) Disaggregated revenue information have been given along with segment information in note no. 38(12)(d).

Note No. : 28 - Other income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Interest income on financial assets carried at amortised cost				
From banks and others *		177.39		19.79
Other non-operating income				
Gain on sale of highly liquid investments (treated as cash equivalent)	628.20		439.21	
Insurance claims	721.73		787.04	
Net gain on foreign currency transactions and translations	-		2.27	
Liabilities no longer required written back	196.60		120.61	
Provision for obsolescence/non-moving stores and spares written back	-		9.87	
Fair value gain on derivatives - Foreign exchange forward contracts	476.28		-	
Storage fund for molasses written back [Refer note no. 17(v)]	-		31.41	
Miscellaneous **	1481.06	3503.87	1806.02	3196.43
		3681.26		3216.22
* Includes interest income on revision in power tariff [Refer note no. 38(3)(d)]		151.37		-
** Includes scrap sales		1227.02		1420.18

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 29 - Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sugarcane	427857.32	400308.31
Grains	29961.18	10260.09
Others	3066.55	566.93
	460885.05	411135.33

Note No. : 30 - Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Power	-	480.94
Bio-polymers	3265.15	57.67
	3265.15	538.61

Note No. : 31 - Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Finished goods				
Opening stock				
Sugar	251268.91		231301.25	
Industrial alcohol (Including goods-in-transit)	6085.52		14059.36	
Banked power	310.75		258.57	
Others	141.31	257806.49	184.21	245803.39
Less : Closing stock				
Sugar	242359.50		251268.91	
Industrial alcohol (Including goods-in-transit)	9490.76		6085.52	
Banked power	81.55		310.75	
Others	61.40	251993.21	141.31	257806.49
Less: Power used for capital projects		14.73		0.11
Changes (A)		5798.55		(12003.21)
By-products				
Opening stock		35117.32		19167.09
Less : Closing stock (Including goods in transit)		42766.64		35117.32
Changes (B)		(7649.32)		(15950.23)
Stock-in-trade				
Opening stock				
Bio-polymers		57.67		-
Less : Closing stock				
Bio-polymers (Including goods-in-transit)		699.44		57.67
Changes (C)		(641.77)		(57.67)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 31 - Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Work-in-progress				
Opening stock				
Sugar and syrup	1890.56		3569.58	
By-products	238.89	2129.45	697.51	4267.09
Less : Closing stock				
Sugar and syrup	2305.11		1890.56	
By-products	535.14	2840.25	238.89	2129.45
Changes (D)		(710.80)		2137.64
Changes (E)=(A+B+C+D)		(3203.34)		(25873.47)

Note No. : 32 - Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries and wages	36032.80	34524.06
Contribution to provident, gratuity and other funds	4124.29	3889.69
Share based payments to employees - equity settled [Refer note no. 38(4)]	1290.17	1605.08
Staff welfare expense	650.58	471.98
	42097.84	40490.81

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Other information

Details relating to directors' remuneration have been given in note no. 38(10).

Note No. : 33 - Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Interest				
On long-term borrowings [Refer note no. 38(8)(b)]	553.73		1600.20	
On short-term borrowings	7013.10		7631.23	
Others *	113.48	7680.31	19.66	9251.09
Other borrowing costs **		42.14		95.00
		7722.45		9346.09
* Includes				
- interest on lease liabilities (Refer note no. 19)		5.55		6.27
- interest on late payment of statutory dues		0.18		0.01
- interest on shortfall in payment of advance tax		26.90		7.73
** Mainly consist of processing charges for working capital loans from banks				

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 34 - Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation of property, plant and equipment * [Refer note no. 4]	17692.76	17227.37
Amortisation of intangible assets [Refer note no. 5]	24.43	26.96
	17717.19	17254.33
* Includes depreciation of right-of-use assets	29.21	29.21

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Note No. : 35 - Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Consumption of stores		
Process chemicals	6522.08	5060.80
Others	350.40	324.98
Packing materials	3679.88	3933.34
Power and fuel	299.44	335.19
Rent	167.16	132.27
Repairs		
Buildings	1318.34	964.61
Machinery	9569.55	9295.01
Others	438.58	429.79
Insurance	1256.80	1225.79
Rates and taxes (excluding taxes on income)	3841.67	3507.47
Commission to non-executive directors	100.00	96.88
Directors' sitting fees	60.50	54.15
Payments to auditors		
Statutory audit	69.00	64.50
Limited reviews	23.10	21.75
Certifications	2.80	2.70
For reimbursement of expenses	-	0.35
Cost audit fees	4.80	4.80
Legal and professional expenses	1595.57	1444.17
Freight and handling on internal movement and outside sale	10101.10	8385.21
Brokerage and commission	611.60	581.13
Charity and donation	13.47	10.83
Expenditure on corporate social responsibility [Refer note no. 38(6)]	947.74	616.41
Donation to political party *	-	300.00
Travelling and conveyance	1401.39	1313.64
Business development expense	658.91	27.32
Miscellaneous expenses	5969.59	5981.17
Loss on sale/discard of property, plant and equipment (net of gains) and intangible assets	523.66	644.86
Net loss on foreign currency transactions and translations	215.70	-
Sundry debit balances/advances written off	8.53	10.68
Transfer to storage fund for molasses [Refer note no. 17(v)]	52.45	52.40
Bad and doubtful advances written off	-	1.09
Less: Allowance for impaired advances written back	-	1.09
Obsolete stores and spares written off	28.88	232.65
Less: Utilisation of provision for obsolescence/non-moving stores and spares	-	232.65
Fair value loss on derivatives - Interest rate swaps	109.40	-
	49942.09	44822.20

* Pursuant to section 182 of the Act.

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 36 - Tax expense

(a) Amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Current tax				
For current year	11407.61		8183.23	
For earlier years	-	11407.61	(449.52)	7733.71
Deferred tax [Refer note no. 23]		6240.13		4918.33
		17647.74		12652.04

(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Profit before tax		52369.48		47040.15
Applicable tax rate		34.944%		34.944%
Computed tax expense (A)		18300.00		16437.71
Tax effect of:				
Expenses not allowed for tax purpose		183.36		42.40
Effect of tax deductions		(1397.76)		(1764.58)
Changes in recognised deductible temporary differences		(120.42)		(277.59)
MAT credit utilised/ (entitlement) for earlier years		682.56		(1336.38)
Tax provision for earlier years		-		(449.52)
Net adjustments (B)		(652.26)		(3785.67)
Tax expense C=(A+B)		17647.74		12652.04
Effective tax rate		33.70%		26.90%

Note No. : 37 - Other comprehensive income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	270.17		302.52	
Fair value gain on investment in equity instruments at FVTOCI	7.41	277.58	0.89	303.41
Income tax relating to items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	(94.41)		(105.71)	
Fair value gain on investment in equity instruments at FVTOCI	(1.06)	(95.47)	0.96	(104.75)
		182.11		198.66

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities :

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Claims against the Company not acknowledged as debt :		
	- Statutory dues - under appeal/ litigation (including interest and other claims)		
	Sales tax and entry tax	51.46	51.46
	Others	105.15	123.07
		156.61	174.53
	- Non-statutory dues - under appeal/ litigation	101.62	101.62
		258.23	276.15
(ii)	Claims relating to acquisition of 1.99 acres of land for the Distillery at the Balrampur unit, including related compensation are under dispute and pending adjudication before the appropriate authority	Amount not ascertainable	Amount not ascertainable

Movement in contingent liabilities during the year reflects changes resulting from disposals/ settlements of matters.

Footnotes:

The amounts disclosed above represent management's best estimates based on the information currently available. The timing and amount of cash outflows, if any, are dependent on the outcome of the respective appellate and legal proceedings and are therefore uncertain. Based on management's assessment and legal advice, the likelihood of an outflow of economic resources in respect of the disputes mentioned above is not considered probable. Accordingly, no provision has been recognised in the standalone financial statements. The Company does not expect any reimbursement in respect of the above contingent liabilities as at the balance sheet date.

Also refer note no. 38(3)(b) for availment of remission of taxes and levies pending final decision with the Hon'ble Supreme Court on the matter and note no. 38(3)(c).

(b) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer footnote below)	98376.11	147091.74
(ii)	Advance paid against the above	19622.67	63953.06

Footnote:

Estimated amount of contracts remaining to be executed on capital account primarily relates to the Company's ongoing Polylactic Acid (PLA) project with a capacity of 80000 tonnes per annum (TPA). These commitments include contracts entered into with domestic and overseas vendors for the supply of plant and equipment, core technology and associated services, as well as engineering, procurement and construction (EPC) contracts. Such commitments represent firm contractual obligations and have not been recognised as liabilities as at the balance sheet date. The Company is eligible to receive various incentives in relation to the PLA project, subject

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

to fulfilment of the prescribed eligibility criteria [Refer note no. 38(8)(a)]. Also refer note no. 38(19)(a)(i) regarding revision in estimated capital outlay of the PLA project approved subsequent to the balance sheet date.

The above amount of ₹98376.11 Lakhs (Previous year: ₹147091.74 Lakhs) includes capital contracts denominated in foreign currencies for execution of the Company's PLA project. These contractual commitments are subject to fluctuations in foreign exchange rates, which may impact the final settlement in Indian Rupees. The details of such foreign currency-denominated commitments are set out below:

Particulars	EURO	CNY (Chinese Yuan)	US Dollar	Equivalent INR
	(in Lakhs)	(in Lakhs)	(in Lakhs)	(in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for	235.97 (1123.47)	2.80 (234.10)	17.00 (12.46)	27968.81 (109865.58)
Advances paid against foreign currency contracts	50.82 (681.44)	0.70 (58.53)	1.70 (-)	5425.75 (62135.78)

Footnotes:

(i) Figures in brackets pertain to previous year.

(ii) Equivalent INR values are based on exchange rates prevailing as at the respective balance sheet date.

In order to mitigate the risk arising from fluctuations in foreign exchange rates in respect of the above foreign currency denominated capital commitments relating to the PLA project, the Company has entered into foreign exchange forward contracts. The outstanding forward contracts are measured at fair value at each balance sheet date, and the resulting gain or loss is recognised in the Statement of Profit and Loss.

2. Disclosures as required by Ind AS 37 Provisions, Contingent liabilities and Contingent assets:

(a) Provision for contingencies

(i) Provision for contingencies represents provisions recognised for various claims arising from litigation and other matters against the Company, based on management's assessment that an outflow of economic resources is probable.

(ii) Movement in provision for contingencies during the year:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
As per last account	0.42	0.42
	0.42	0.42
Breakup:		
- Current	0.42	0.42
- Non-current	-	-

The provision represents management's best estimate of expenditure required to settle the present obligation as at the balance sheet date. The timing and amount of cash outflows relating to the above provision are uncertain and will be determined based on the outcome of the respective legal proceedings. The Company does not expect any reimbursement in respect of this provision.

(b) Contingent assets

In the normal course of business, certain claims in favour of the Company remain unresolved. Owing to uncertainties surrounding the related events and circumstances, the inflow of economic benefits in respect of such claims cannot be measured reliably. Accordingly, these have not been recognised in the standalone financial statements. Refer note no. 38(3)(a) for details.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- 3 (a)** The Hon'ble High Court at Allahabad, Lucknow Bench, vide its order dated 12th February, 2019 ("Order") had quashed the G.O. dated 4th June, 2007, vide which the Sugar Industry Promotion Policy 2004 ("SIPP") was withdrawn, and held that the petitioner companies were entitled to all the benefits for the entire period of the validity of SIPP. Consequent to this, the Company, in respect of its capital projects and expansions during the period from 2004 to 2008, is entitled to the capital subsidy, reimbursement of certain expenses, remission of certain taxes and levies under the provisions of the said policy.

The State Government of Uttar Pradesh and others have filed Special Leave Petitions challenging the said Order before the Hon'ble Supreme Court of India and the cases are pending for hearing as on 31st March, 2026. As at the date of approval of the standalone financial statements, the matter has not been listed for hearing subsequent to 13th November, 2025, and no further hearing date has been notified.

Pending this, the Company's claim for reimbursement of ₹33654.94 Lakhs (Previous year: ₹33654.94 Lakhs) and capital subsidy of ₹13137.77 Lakhs (Previous year: ₹13137.77 Lakhs) pursuant to SIPP being contingent in nature, has not been recognised in the standalone financial statements.

- (b)** In terms of SIPP, the Company availed remission of taxes and levies, namely, Entry Tax on Sugar, Trade Tax on Molasses and Cane Purchase Tax, Stamp duty and registration charges on purchase of land aggregating to ₹11278.45 Lakhs (Previous year: ₹11278.45 Lakhs) in earlier years. These remissions were availed pursuant to protection earlier provided by the Hon'ble High Court at Allahabad, which has been confirmed pursuant to the Order of the said Court as given in note no. 38(3)(a) above.

Entry Tax on Sugar and Trade Tax on Molasses relating to four sugar units, namely, Akbarpur, Mankapur, Kumbhi and Gularia aggregating to ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has been assessed, though these units are also eligible for the remission under the SIPP. However, no demand has been raised and pursued against the Company in view of the protection as per the Order by the Hon'ble High Court as aforesaid. Since these units are eligible for incentive under SIPP and no demand has yet been raised against the Company, the aforesaid amount of ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has not been considered as contingent liability.

- (c)** During the year, the Company received demands for Income Tax for Assessment Years 2022-23 and 2023-24 aggregating to ₹3656.46 Lakhs (Previous year: Not applicable), against which necessary appeals have been filed before the Income Tax Authorities and are pending as on this date. Considering that the Company has favourable orders from the Income Tax Appellate Tribunal on similar matters in previous years, the management continues to believe that no outflow of resources in respect of these demands is expected to arise. Accordingly, these have not been recognised or disclosed as contingent liabilities as at 31st March, 2026.

- (d)** The Uttar Pradesh Electricity Regulatory Commission ("UPERC"), vide Notification No. UPERC/Secretary/CRE Regulations/2024/014, dated 17th October, 2025, issued the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 revising the power tariff rates retrospectively w.e.f. 1st April, 2024.

Accordingly, revenue arising from the tariff revision amounting to ₹1702.90 Lakhs (Previous year: Not applicable) for the period from 1st April, 2024 to 31st March, 2025 was recognised by the Company during the year ended 31st March, 2026. The aforesaid amount has been included in line item Co-generated power under "Revenue from operations" and forms part of "Profit before tax" for the year ended 31st March, 2026.

- (e)** During the year ended 31st March, 2026, the Company has imported capital goods for its own consumption for setting up of the PLA project under the Manufacturing and Other Operations in Warehouse Scheme ("MOOWR Scheme"). Under the MOOWR Scheme, the Company is eligible to avail deferment/exemption of applicable customs duties, including Basic Customs Duty ("BCD"), Social Welfare Surcharge ("SWS"), and Integrated Goods and Services Tax ("IGST"), on import of eligible capital goods, subject to compliance with the conditions prescribed under the MOOWR Scheme and applicable customs regulations.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

As at 31st March, 2026, the Company has availed benefits amounting to ₹24181.11 Lakhs (Previous year: Not applicable), including GST benefits amounting to ₹16903.96 Lakhs (Previous year: Not applicable), under the aforesaid MOOWR Scheme. The related liability, being remote in nature, if any, would arise upon removal of the goods or occurrence of events specified under the MOOWR Scheme. However, the Company would be eligible to avail input tax credit of the applicable GST amount paid, subject to compliance with applicable laws.

4 (a) BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/"Plan")

The BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "Plan") was formulated by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board of Directors at its meeting held on 21st March, 2023. The Plan was subsequently approved by the shareholders of the Company through Postal Ballot on 23rd April, 2023, in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time prescribed by the Securities and Exchange Board of India.

The Plan is an employee share-based payment arrangement implemented with the objective of incentivising employees, aligning their interests with those of the shareholders and promoting improved performance. The Plan is accounted for in accordance with Ind AS 102 – Share-based Payment.

(i) Brief description of the Plan:

Under the Plan, the Company grants Employee Stock Appreciation Rights ("ESARs") to eligible employees in permanent employment of the Company, including directors (whether whole-time or otherwise), but excluding promoters, members of the promoter group, independent directors and directors who, either directly or indirectly, hold more than 10% of the outstanding equity shares of the Company.

The ESARs entitle eligible employees to receive the appreciation in the value of the Company's equity shares, subject to the fulfilment of vesting conditions and other terms and conditions as determined by the Nomination and Remuneration Committee.

The aggregate number of equity shares that may be issued pursuant to the exercise of ESARs under the Plan shall not exceed 4000000 equity shares of par value of ₹1/- each.

The Plan is superintended and administered by the Nomination and Remuneration Committee of the Board of Directors.

(ii) Description of ESARs that existed during the year

(a)	Date of shareholders' approval	23 rd April, 2023
(b)	Total number of equity shares approved under the Plan	4000000
(c)	Vesting requirements	The ESARs vest over a minimum period of one year and a maximum period of four years from the date of grant, with equated vesting, subject to continued employment and such performance and other conditions as may be determined by the Nomination and Remuneration Committee.
(d)	Exercise period	The exercise period commences from the respective vesting date and expires upon completion of four years from the date of vesting, or such shorter period as may be determined by the Nomination and Remuneration Committee from time to time. Vested ESARs shall lapse upon termination of employment due to misconduct or breach of the Company's policies or terms of employment. Further, irrespective of employment status, vested ESARs shall lapse if not exercised within the prescribed exercise period.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(e)	Maximum term of ESARs granted	Four years, with equated vesting from the date of grant.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issuance of new equity shares (primary issuance) by the Company and does not involve any secondary acquisition.
(g)	Method used to account for ESARs	Fair value method
(h)	Variation in terms of ESARs	There were no modifications to the terms of the Plan during the year ended 31 st March, 2026 and 31 st March, 2025.
(i)	Maximum number of ESARs to be issued per employee and in aggregate	The maximum number of ESARs that may be granted to any employee under ESAR 2023 shall not exceed 235500 ESARs.

(iii) Impact on standalone financial statements:

The total expense arising from equity-settled employee share-based payment arrangements under ESAR 2023, amounting to ₹1116.98 Lakhs (Previous year: ₹1605.08 Lakhs), has been recognised under "Share-based payments to employees – equity settled" and included in note no. 32 – Employee benefits expense.

Further, an amount of ₹8.63 Lakhs (Previous year: ₹ Nil) has been recognised under "Share-based payments to employees – equity settled" and capitalised under note no. 4A – Capital work-in-progress.

Pursuant to exercise of ESARs during the year, 48065 (Previous year: 153126) equity shares of par value of ₹1/- each were issued and allotted to eligible employees of the Company.

(iv) Details of ESARs granted during the year

Sl. No.	Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
		144182 ESARs granted on 11 th August, 2025	33765 ESARs granted on 2 nd December, 2025	59118 ESARs granted on 17 th May, 2024	351093 ESARs granted on 11 th November, 2024
(1)	Vesting schedule	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%
(2)	Exercise period	4 years from vesting	4 years from vesting	4 years from vesting	4 years from vesting
(3)	Exercise price (₹)	545.20	447.00	378.65	593.25
(4)	Market price on the date of grant (₹)	545.20	447.00	378.65	593.25

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(v) ESAR movement during the year:

Sl. No.	Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
		Number of ESAR	Weighted average ESAR price (₹)	Number of ESAR	Weighted average ESAR price (₹)
(1)	Outstanding at the beginning of the year	2972315	410.87	3216486	386.60
(2)	Granted during the year	177947	526.57	410211	562.32
(3)	Vested during the year	780477	408.08	735169	386.60
(4)	Cancelled during the year	167132	417.08	276726	386.36
(5)	Exercised during the year	131602	386.60	377656	386.60
(6)	Outstanding at the end of the year	2851528	418.85	2972315	410.87
(7)	Exercisable at the end of the year	991605	403.51	347085	386.60

The weighted average remaining contractual life for the ESARs outstanding as at 31st March, 2026 is 4.23 years (Previous year: 5.01 years). The weighted average market price of ESARs exercised during the year was ₹609.43 (Previous year: ₹573.90).

(vi) Description of the method and significant assumptions used during the year to estimate the fair value of ESARs

The fair value of ESARs granted is determined at each grant date by an independent valuer, in accordance with Ind AS 102 - Share-based Payment. The fair value so determined is recognised as an employee benefits expense over the respective vesting period, based on the number of ESARs expected to vest. The weighted average fair value of ESARs granted during the year is ₹212.50 (Previous year: ₹236.82).

The black scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(1)	Weighted average ESAR price (₹)	526.57	562.32
(2)	Weighted average expected volatility (%)	39.03%	41.77%
(3)	Weighted average risk-free interest rate (%)	6.10%	6.70%
(4)	Weighted average exercise price (base price) (₹)	526.57	562.32
(5)	Weighted average expected ESAR life (in years)	4.69	4.50
(6)	Weighted average expected dividend yield (%)	0.59%	0.55%

Assumptions

Risk-free rate of return:

The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the ESARs based on the zero-coupon yield curve for Government Securities.

While calculating the interest rate, benchmark (known as the risk-free interest rate) is chosen based on government securities. Specifically, this interest rate corresponds to a zero-coupon yield curve, which represents the yields on government securities that do not pay periodic interest and mature at the end of their term. The maturity period chosen for this interest rate matches the expected duration that the ESARs will be held before they are exercised or expire. A zero-coupon yield curve shows the yields of zero-coupon bonds (bonds that do not make periodic interest payments) across different maturities. The curve reflects the interest rates that an investor would earn if they bought a zero-coupon bond today and held it until its maturity date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Expected dividend yield:

Expected dividend yield has been calculated as : Dividend paid ÷ market price as on the date of grant.

The method used and the assumptions made to incorporate the effects of expected early exercise:

Nil

Basis of determination of expected volatility, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected price volatility is determined using annualised standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the ESARs.

Other features of the ESARs granted which were incorporated into the measurement of fair value, such as a market condition:

Nil

(vii) ESARs granted to senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year:

18750 (Previous year: Nil).

(viii) Any other employee who receives a grant in any one year of ESAR amounting to 5% or more of ESAR granted during the year:

154662 (Previous year: 326458).

(ix) Identified employees who were granted ESAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

Nil (Previous year: Nil).

4 (b) BCML Restricted Stock Unit Scheme 2025 ("RSU 2025"/ "Scheme")

The BCML Restricted Stock Unit Scheme 2025 ("RSU 2025"/ "Scheme") was formulated by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board of Directors. The Scheme was subsequently approved by the shareholders of the Company through Postal Ballot on 16th March, 2025, in accordance with the provisions of Section 62(1)(b) of the Companies Act 2013, read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, prescribed by the Securities and Exchange Board of India (SEBI).

The Scheme is an employee share-based payment arrangement implemented with the objective of rewarding key employees, including those associated with the PLA vertical and other critical roles, aligning their interests with those of the shareholders and promoting long-term value creation. The Scheme is accounted for in accordance with Ind AS 102 – Share-based Payment.

(i) Brief description of the Scheme:

Under the Scheme, the Company grants Restricted Stock Units ("RSUs") to eligible employees in permanent employment of the Company, including directors (whether whole-time or otherwise), but excluding promoters, members of the promoter group, independent directors and directors who, either directly or indirectly, hold more than 10% of the outstanding equity shares of the Company.

Each RSU represents a right to receive one fully paid-up equity share of the Company, subject to fulfilment of vesting conditions and other terms and conditions as determined by the Nomination and Remuneration Committee.

The aggregate number of equity shares that may be issued pursuant to exercise of RSUs under the Scheme shall not exceed 2500000 equity shares of par value of ₹1/- each.

The Scheme is superintended and administered by the Nomination and Remuneration Committee of the Board of Directors.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(ii) Description of RSUs that existed during the year

(a)	Date of shareholders' approval	16 th March, 2025
(b)	Total number of equity shares approved under the Scheme	2500000
(c)	Vesting requirements	RSUs vest over a minimum period of one year and a maximum period of four years from the date of grant, with the specific vesting schedule and vesting percentages determined by the Nomination and Remuneration Committee at the time of grant. Vesting is subject to continued employment and fulfilment of prescribed performance and service conditions.
(d)	Exercise period	Vested RSUs are exercisable within a maximum period of four years from the date of vesting, or such shorter period as may be determined by the Nomination and Remuneration Committee from time to time. Vested RSUs shall lapse upon termination of employment due to misconduct or breach of the Company's policies or terms of employment. Further, irrespective of employment status, vested RSUs shall lapse if not exercised within the prescribed exercise period.
(e)	Maximum term of RSUs granted	Four years, with vesting commencing not earlier than one year from the date of grant.
(f)	Source of shares (primary, secondary or combination)	The Scheme contemplates issuance of new equity shares (primary issuance) by the Company and does not involve any secondary acquisition.
(g)	Method used to account for RSUs	Fair value method
(h)	Variation in terms of RSUs	There were no modifications to the terms of the Scheme during the year ended 31st March, 2026. The Scheme became effective during the current year pursuant to shareholders' approval obtained on 16th March, 2025 and accordingly, the Scheme was not in force during the previous financial year. Therefore, the disclosure relating to modifications of the Scheme is not applicable for the year ended 31st March, 2025.
(i)	Maximum number of RSUs to be issued per employee and in aggregate	The maximum number of RSUs that may be granted to any employee shall not exceed 1000000 RSUs.
(j)	Other information	Each vested RSU, upon valid exercise, entitles the RSU holder to receive one fully paid-up equity share of the Company. The issue price per RSU is equal to the par value of the equity shares of the Company being ₹1/- per equity share. The RSUs granted under the Scheme are equity-settled share-based payment arrangements in accordance with Ind AS 102, as the Company has no obligation to settle the RSUs in cash. The equity shares allotted pursuant to vesting of RSUs rank pari passu in all respects with the existing equity shares of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(iii) Impact on standalone financial statements:

The total expense arising from equity-settled employee share-based payment arrangements under RSU 2025, amounting to ₹173.19 Lakhs (Previous year: Not applicable), has been recognised under "Share-based payments to employees – equity settled" and included in note no. 32 – Employee benefits expense.

Further, an amount of ₹1942.19 Lakhs (Previous year: Not applicable) has been recognised under "Share-based payments to employees – equity settled" and capitalised under note no. 4A – Capital work-in-progress.

As per the vesting schedule, RSUs did not vest during the year and accordingly, equity shares were not issued or allotted to eligible employees of the Company.

(iv) Details of RSUs granted during the year

Sl. No.	Particulars	Year ended 31 st March, 2026		
		1000000 RSUs granted on 15 th May, 2025	17352 RSUs granted on 15 th May, 2025	101161 RSUs granted on 11 th August, 2025
(1)	Vesting schedule	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 50%	Minimum 1 year from the Date of Grant Vest 1 - 30% Vest 2 - 30% Vest 3 - 40%	Minimum 1 year from the Date of Grant Vest 1 - 30% Vest 2 - 30% Vest 3 - 40%
(2)	Exercise period	4 years from vesting	4 years from vesting	4 years from vesting
(3)	Exercise price (₹)	1.00	1.00	1.00
(4)	Market price on the date of grant (₹)	559.00	559.00	545.20

Footnote:

Since, the Scheme has been introduced during year ended 31st March, 2026; therefore, details for the previous year ended 31st March, 2025 have been excluded from the above tables.

(v) RSU movement during the year :

Sl. No.	Particulars	Year ended 31 st March, 2026	
		Number of RSUs	Weighted average RSU price (₹)
(1)	Outstanding at the beginning of the year	-	Not applicable
(2)	Granted during the year	1118513	1.00
(3)	Vested during the year	-	Not applicable
(4)	Cancelled during the year	-	Not applicable
(5)	Exercised during the year	-	Not applicable
(6)	Outstanding at the end of the year	1118513	1.00
(7)	Exercisable at the end of the year	-	Not applicable

Footnote:

Since, the Scheme has been introduced during year ended 31st March, 2026; therefore, details for the previous year ended 31st March, 2025 have been excluded from the above tables.

The weighted average remaining contractual life for the RSUs outstanding as at 31st March, 2026 is 5.91 years (Previous year: Not applicable). The weighted average market price of RSUs exercised during the year - Not applicable (Previous year: Not applicable).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(vi) Description of the method and significant assumptions used to estimate the fair value of RSUs:

The fair value of RSUs granted is determined at each grant date by an independent valuer, in accordance with Ind AS 102 - Share-based Payment. The fair value so determined is recognised as an employee benefits expense over the respective vesting period, based on the number of RSUs expected to vest.

The weighted average fair value of RSUs granted during the year is ₹542.90 (Previous year: Not applicable).

The black scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Sl. No.	Particulars	Year ended 31 st March, 2026
(1)	Weighted average market price (₹)	557.75
(2)	Weighted average expected volatility (%)	41.17%
(3)	Weighted average risk-free interest rate (%)	5.96%
(4)	Weighted average exercise price (base price) (₹)	1.00
(5)	Weighted average expected RSU life (in years)	4.76
(6)	Weighted average expected dividend yield (%)	0.54%

Since, the Scheme has been introduced during year ended 31st March, 2026; therefore, details for the previous year ended 31st March, 2025 have been excluded from the above tables.

Assumptions

Risk-free rate of return:

The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the RSUs based on the zero-coupon yield curve for Government Securities.

While calculating the interest rate, benchmark (known as the risk-free interest rate) is chosen based on government securities. Specifically, this interest rate corresponds to a zero-coupon yield curve, which represents the yields on government securities that do not pay periodic interest and mature at the end of their term. The maturity period chosen for this interest rate matches the expected duration that the RSUs will be held before they are exercised or expire. A zero-coupon yield curve shows the yields of zero-coupon bonds (bonds that do not make periodic interest payments) across different maturities. The curve reflects the interest rates that an investor would earn if they bought a zero-coupon bond today and held it until its maturity date.

Expected dividend yield:

Expected dividend yield has been calculated as : Dividend paid ÷ market price as on the date of grant.

The method used and the assumptions made to incorporate the effects of expected early exercise:

Nil

Basis of determination of expected volatility, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected price volatility is determined using annualised standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the RSUs.

Other features of the RSUs granted which were incorporated into the measurement of fair value, such as a market condition:

Nil

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(vii) RSUs granted to senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year:

1082000 (Previous year: Not applicable).

(viii) Any other employee who receives a grant in any one year of RSUs amounting to 5% or more of RSUs granted during the year:

1000000 (Previous year: Not applicable).

(ix) Identified employees who were granted RSUs, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

Nil (Previous year: Not applicable).

5. Based on the information/documents available with the Company, details required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payable to suppliers of capital goods are as follows:

As at 31st March, 2026

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	1631.34	5812.83	7444.17
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	1056.47	203.92	1260.39
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24

6. Expenditure on Corporate Social Responsibility (CSR) activities :

(a) Details of CSR expenditure:

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Gross amount required to be spent by the Company during the year	947.74	1024.95
(ii)	Amount approved by the Board of Directors to be spent during the year	1000.00	745.00
(iii)	Amount spent during the year towards its CSR obligations	984.27	740.75
	Break-up of amount spent		
	a) Creation/ acquisition of a capital asset		
	- in cash	97.30	26.67
	- yet to be paid in cash	-	-
	b) On purposes other than (a) above		
	- in cash	886.97	714.08
	- yet to be paid in cash	-	-
(iv)	Carry forward from previous year adjusted to meet current year's spending requirements	124.34	408.54

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(v)	Unspent amount during the year	-	-
(vi)	Reason for shortfall	Not applicable	Not applicable
(vii)	Details of related party transactions		
	- Contribution to a trust		
	Balrampur Foundation	782.01	631.70
(viii)	Provision for CSR expenditure at the beginning and at the end of the year	Not applicable	Not applicable

(b) CSR expenditure under relevant clauses of Schedule VII to the Act :

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water	159.47	88.36
(ii)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	569.12	443.04
(iii)	Ensuring environmental sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water	50.67	76.00
(iv)	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	32.09	27.80
(v)	Rural development projects	155.91	90.91
(vi)	Prime Minister's Internship Scheme	0.95	0.38
(vii)	Impact assessment and administrative overhead	16.06	14.26
		984.27	740.75

(c) Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening balance	124.34	408.54
Amount spent during the year	984.27	740.75
	1108.61	1149.29
Amount required to be spent during the year	947.74	1024.95
Closing balance	160.87	124.34
- To be carried forward for next year (Refer note no. 15)	160.87	124.34
- Not to be carried forward for next year	-	-

(d) Details of unspent obligations

There are no ongoing projects under CSR as defined under the Companies (Corporate Social Responsibility Policy) Rules, 2014, which will require future cashflows.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

7. Earnings per share

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Amount used as the numerator		
	Profit for the year (₹ in Lakhs) (A)	34721.74	34388.11
(ii)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share (B)	201931307	201808397
(iii)	Add: Weighted average number of dilutive potential equity shares on account of ESARs	-	771064
(iv)	Add: Weighted average number of dilutive potential equity shares on account of ESARs and RSUs	1644471	-
(v)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings per share (C)	203575778	202579461
(vi)	Par value of equity shares (₹)	1/-	1/-
(vii)	Basic Earnings per share (₹) (A/B)	17.19	17.04
(viii)	Diluted Earnings per share (₹) (A/C)	17.06	16.98

8 (a) U.P. Government Scheme – Bioplastic Industry Policy 2024

The Company is eligible for incentives under the Bioplastic Industry Policy 2024 introduced by the Government of Uttar Pradesh to promote the manufacturing of bioplastics, including Polylactic Acid (PLA). Under this policy, the Company is entitled to receive various incentives towards PLA project subject to meeting the eligibility criteria, including:

- (i) Capital Investment Subsidy of 50% of the eligible capital investment over a period of seven years.
- (ii) 5% Interest subvention for seven years.
- (iii) 100% reimbursement of Net State Goods and Services Tax (SGST) for a period of ten years.
- (iv) Electricity duty exemption for ten years.
- (v) Stamp duty exemption on land relating to the project.

Cap on total benefits: 200% of the eligible capital investment.

The Company has submitted an application, along with the requisite documentation, to the appropriate authority for grant of incentives under the Uttar Pradesh Bioplastic Industry Policy 2024 in respect of its PLA project. Subsequently, Invest UP, the Investment Promotion & Facilitation Agency of the Government of Uttar Pradesh, has issued a Letter of Comfort to the Company for its PLA project under the "Anchor Unit" (Super Mega) category.

The said Letter of Comfort has been approved and the eligibility to receive incentive is subject to commencement of commercial operations of the plant and fulfilment of the conditions stipulated under the Uttar Pradesh Bioplastic Industry Policy 2024 and the applicable guidelines.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- (b) The Company is also entitled to receive financial assistance from the Government, which qualifies as grants related to income in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The eligible government grants recognised by the Company have been accounted for as follows:

(₹ in Lakhs)

Sl. No.	Particulars	Treatment in Accounts	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(a)	Revenue related Government grants:			
	Interest on term loans (Refer footnote (i) below)	Deducted from "Interest expense on long-term borrowings" under Finance costs	553.28	1090.53
(b)	Amortisation of Government grants:			
	Interest on term loans (Refer footnote (ii) below)	Deducted from "Interest expense on long-term borrowings" under Finance costs	-	6.89
			553.28	1097.42

Footnotes:

- (i) Notification No. S.O. 3523 (E) dated 19th July, 2018, and subsequent notifications, were issued from time to time by the Central Government for the purpose of extending financial assistance to sugar mills to enhance and augment ethanol production capacity. This initiative aims to increase ethanol production and its supply under the Ethanol Blended with Petrol (EBP) Programme, thereby improving the liquidity position of sugar mills, enabling them to clear cane price arrears owed to farmers. Under this scheme, interest subvention at a rate of 6% per annum or 50% of the interest rate charged by banks (whichever is lower) will be borne by the Central Government for a tenure of 5 years from the date of loan disbursement.

Under the said scheme, HDFC and ICICI had disbursed rupee term loans aggregating to ₹8024.00 Lakhs and ₹5000.00 Lakhs respectively, during the year ended 31st March, 2020, which were utilised for setting up the 160 KLPD distillery at the Gularia unit. Both the loans were fully repaid during the year ended 31st March, 2025 in accordance with the terms of the respective sanction letters. Accordingly, no amount is outstanding as at 31st March, 2026.

Further, SBI disbursed rupee term loans aggregating to ₹22000.00 Lakhs up to 31st March, 2024 and HDFC disbursed rupee term loans aggregating to ₹13600.00 Lakhs during the year ended 31st March, 2023. The funds from SBI were utilised to set up a 320 KLPD distillery at the Maizapur unit, while the funds from HDFC facilitated the expansion of the distillery at Balrampur unit, adding an additional distillation capacity of 170 KLPD.

Accordingly, ₹553.28 Lakhs (Previous year: ₹1090.53 Lakhs) has been adjusted with interest on long-term borrowings for the year ended 31st March, 2026.

- (ii) Pursuant to a financial assistance scheme notified by the Government of Uttar Pradesh vide its Order No. - 12/2018/1698/46-3-18-3 (36-A)/2018 dated 28th September, 2018, the Company had availed a concessional rupee term loan of ₹36508.11 Lakhs from ICICI during the year ended 31st March, 2019 for clearance of sugarcane price arrears. The benefit arising from the concessional interest rate, amounting to ₹4051.19 Lakhs was recognised as deferred income in accordance with Ind AS 20 and amortised over the tenure of the loan by adjustment against interest expense.

The loan was fully repaid during the year ended 31st March, 2025 and no balance remains outstanding as at 31st March, 2026. Accordingly, amortisation of ₹6.89 Lakhs was recognised during the year ended 31st March, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

9. Employee benefits :

As per Ind AS - 19 "Employee benefits", the disclosures of Employee benefits are as follows:

Defined contribution plan :

The Company operates defined contribution retirement benefit plans, under which the Company pays fixed contributions to separate funds or statutory authorities. The Company has no further payment obligations once the contributions have been paid.

The defined contribution plans of the Company include the following:

Provident Fund

The Company makes contributions at prescribed rates towards the Employees' Provident Fund, a fund administered and managed by the Government of India. Contributions are determined in accordance with applicable statutory provisions, as amended from time to time.

Pension Scheme

The Company makes prescribed contributions towards the Employees' Pension Scheme, which is administered by the Government of India. Contributions are determined in accordance with applicable statutory requirements.

Employee State Insurance (ESI)

The Company makes contributions towards the Employees' State Insurance Scheme for eligible employees in accordance with applicable statutory provisions. The scheme is administered by the Employees' State Insurance Corporation, and the Company has no further obligation beyond such contributions.

National Pension Scheme (NPS)

The Company makes contributions towards the National Pension Scheme for certain employees in accordance with applicable regulations. The contributions are remitted to the designated pension fund managers, and the Company has no further obligation beyond such contributions.

The contributions to defined contribution plan, recognised as expense in the standalone statement of profit and loss are as under :

(₹ in Lakhs)

Defined contribution plan *	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Contribution to provident fund	1940.21	1854.26
Contribution to pension scheme	766.18	773.39
Contribution to labour welfare fund	0.04	0.03
Contribution to employees' state insurance scheme	0.08	Not applicable
Contribution to national pension scheme	250.43	180.70

* excluding ₹77.72 Lakhs (Previous year: ₹36.01 Lakhs) capitalised and transferred to capital work-in-progress - refer note no. 4A

Gratuity

The Company operates a gratuity plan for its employees. Under the plan, eligible employees are entitled to gratuity upon completion of the prescribed period of continuous service. The plan provides for a lump sum payment to employees on retirement, death, incapacitation or termination of employment. The level of benefits depends on the employee's length of service and salary at the time of cessation of employment.

The obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method as at the balance sheet date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

The Company contributes the actuarially determined liability towards gratuity to a trust managed by a Board of Trustees. The Trustees are responsible for administration of the plan and formulation of the investment strategy. Each year, the Board of Trustees reviews the asset-liability matching strategy and the investment risk management policy. The Board of Trustees decides on its contribution based on the results of this annual review.

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit and loss, the funded status and amounts recognised in the standalone balance sheet for the said plan:

(a) Details of funded post retirement plans are as follows :

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I.	Expenses recognised during the year :		
1	Current service cost	1029.14	979.83
2	Past service cost - plan amendments	29.63	-
3	Net interest on the net defined benefit liability/asset	(19.74)	(48.00)
4	Expense recognised during the year *	1039.03	931.83
	* includes amount capitalised during the year and included under capital work-in-progress	33.26	8.77
II.	Other comprehensive income :		
1	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	(565.91)	408.75
	- changes in experience adjustments	(268.84)	(408.70)
2	(Returns)/ loss on plan assets	564.58	(302.57)
3	Components of defined benefit costs recognised in other comprehensive income	(270.17)	(302.52)
III.	Change in present value of defined benefit obligation :		
1	Present value of defined benefit obligation at the beginning of the year	13342.73	12344.34
2	Interest expense	855.24	835.51
3	Current service cost	1029.14	979.83
4	Past service cost - plan amendments	29.63	-
5	Benefits paid	783.82	817.00
6	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	(565.91)	408.75
	- changes in experience adjustments	(268.84)	(408.70)
7	Present value of defined benefit obligation at the end of the year	13638.17	13342.73
IV.	Change in fair value of plan assets :		
1	Fair value of plan assets at the beginning of the year	13399.21	13030.13
2	Interest income	874.98	883.51
3	Employers' contributions	500.00	-
4	Benefits paid	783.82	817.00
5	Re-measurement [(Returns)/ loss on plan assets excluding amounts included in interest income]	564.58	(302.57)
6	Fair value of plan assets at the end of the year	13425.79	13399.21

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
V.	Net asset/ (liability) recognised in the standalone balance sheet as at the year end:		
1	Present value of defined benefit obligation	13638.17	13342.73
2	Fair value of plan assets	13425.79	13399.21
3	Funded status [Surplus/(deficit)]	(212.38)	56.48
4	Net asset/ (liability) recognised in the standalone balance sheet	(212.38)	56.48
	- Current	(212.38)	-
	- Non-current	-	56.48
VI.	Actuarial assumptions :		
1	Discount rate (per annum) (in %)	6.90%	6.60%
2	Expected return on plan assets (per annum) (in %)	6.90%	6.60%
3	Expected rate of salary increase (per annum) (in %)	6.75%	7.00%
4	Retirement/superannuation age (in years)	60	60
5	Mortality rates	Indian Assured Lives Mortality (2006-2008) Ultimate	Indian Assured Lives Mortality (2006-2008) Ultimate
VII.	Major category of plan assets as a % of the total plan assets as at the year end :		
1	Administered by insurance companies (in %)	99.99%	99.99%
2	Others (Cash and cash equivalents) (in %)	0.01%	0.01%
VIII.	Maturity profile :		
	Expected cash flows (valued on undiscounted basis):		
	Within next 1 year	1747.29	622.41
	1 - 5 years	4323.20	4640.40
	5 - 10 years	5663.02	5725.89
	Total expected payments for next 10 years	11733.51	10988.70
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	8	8
IX.	Sensitivity analysis on present value of defined benefit obligation:		
	Discount rate		
	1.00% increase	(930.79)	(983.33)
	1.00% decrease	1063.11	1126.32
	Expected rate of salary increase		
	1.00% increase	1054.46	1111.03
	1.00% decrease	(940.51)	(988.79)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

X. The history of funded post retirement plans are as follows :

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Present value of defined benefit obligation	13638.17	13342.73	12344.34	11680.90	10202.67
Fair value of plan assets	13425.79	13399.21	13030.13	11563.65	10083.84
Deficit/(Surplus)	212.38	(56.48)	(685.79)	117.25	118.83

(b) Details of other long term benefits are as follows:

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Compensated absences (Leave encashment) (Unfunded)	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
I.	Components of employer expense recognised during the year :		
1	Current service cost	95.65	71.53
2	Past service cost - plan amendments	6.86	-
3	Interest cost	75.13	73.86
4	Actuarial (gain)/ loss	(0.15)	84.73
5	Expense recognised during the year *	177.49	230.12
	* includes amount capitalised during the year and included under capital work-in-progress	52.87	6.48
II.	Change in present value of obligation :		
1	Present value of obligation at the beginning of the year	1203.63	1136.77
2	Interest cost	75.13	73.86
3	Current service cost	95.65	71.53
4	Past service cost - plan amendments	6.86	-
5	Benefits paid	134.12	163.26
6	Actuarial (gain)/ loss	(0.15)	84.73
7	Present value of obligation at the end of the year	1247.00	1203.63
III.	Net asset / (liability) recognised in the standalone balance sheet as at the year end:		
1	Present value of defined benefit obligation	1247.00	1203.63
2	Fair value of plan assets	-	-
3	Funded status [Surplus/(deficit)]	(1247.00)	(1203.63)
4	Net asset/ (liability) recognised in the standalone balance sheet **	(1247.00)	(1203.63)
	** excludes leave liability in respect of leave days exceeding the maximum accumulation limit, which are encashable once a year	567.18	597.50

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Compensated absences (Leave encashment) (Unfunded)	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
IV.	Actuarial assumptions :		
1	Discount rate (per annum) (in %)	6.90%	6.60%
2	Expected rate of salary increase (per annum) (in %)	6.75%	7.00%
3	Retirement/ superannuation age (in years)	60	60
4	Mortality rates	Indian Assured Lives Mortality (2006-2008) Ultimate	Indian Assured Lives Mortality (2006-2008) Ultimate
V.	Maturity profile :		
	Expected cash flows (valued on undiscounted basis):		
	Within next 1 year	121.30	54.69
	1 - 5 years	353.59	336.48
	5 - 10 years	482.15	489.43
	Total expected payments for next 10 years	957.04	880.60

(c) Risks related to defined benefit plans:

The major risks to which the Company is exposed in relation to defined benefit plans are :

(i) Interest rate risk :

The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk :

Higher than expected increase in salary will increase the defined benefit obligation.

(iii) Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(d) Asset - liability management and funding arrangements :

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Company's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid, is sufficient to maintain reasonable control over various funding risks of the plan.

(e) Other disclosures :

(i) Expenses charged to profit or loss for gratuity and defined contribution plan has been recognised under "Contribution to provident, gratuity and other funds" and compensated absences (leave encashment) has been included under "Salaries and wages" in note no. 32 Employee benefits expense.

(ii) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from 21st November, 2025, replacing and rationalising multiple labour laws then prevailing in the country. In accordance with the requirements of the Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately upon notification.

The impact on the employee benefit expenses with respect to gratuity and leave encashment amounting to ₹36.49 Lakhs (Previous year: Not applicable), as determined actuarially, have been recognised as past service cost towards employees' benefit obligations during the year ended 31st March, 2026. The Company continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Company are given effect to in the respective period.

10. Related party disclosures :

As per Ind AS - 24 "Related Party Disclosures", the disclosures are as follows:

(a) Name of the related parties and description of relationship with whom transactions have taken place:

(i) Associate Company :

(Significant influence can be exercised)

Auxilo Finserve Private Limited (AFPL)

(ii) Key Management Personnel (KMP):

1. Mr. Vivek Saraogi - Chairman and Managing Director
2. Ms. Avantika Saraogi - Executive Director
3. Mr. Praveen Gupta - Whole-time Director
4. Dr. Indu Bhushan - Independent Director
5. Mr. Chandra Kishore Mishra - Independent Director (w.e.f. 17th May, 2024)
6. Ms. Veena Hingarh - Independent Director
7. Ms. Mamta Binani - Independent Director

(iii) Other related parties:

♦ Close members of family of KMP :

Mr. Vivek Saraogi

1. Ms. Sumedha Saraogi - Wife
2. Ms. Avantika Saraogi - Daughter
3. Ms. Stuti Dhanuka - Sister

Ms. Avantika Saraogi

1. Mr. Vivek Saraogi - Father
2. Ms. Sumedha Saraogi - Mother

Mr. Praveen Gupta

1. Ms. Nita Gupta - Wife
2. Mr. Apurv Gupta - Son

♦ Entities over which KMP and/ or close members of family of KMP have significant influence

Mr. Vivek Saraogi

1. Meenakshi Mercantiles Ltd.
2. Udaipur Cotton Mills Co. Ltd.
3. Novel Suppliers Pvt. Ltd.
4. Saraogi Family Trust
5. Saraogi Trust (Ms. Stuti Dhanuka-Trustee)
6. Vivek Saraogi (HUF)

Ms. Avantika Saraogi

1. Novel Suppliers Pvt. Ltd.
2. Vivek Saraogi (HUF)
3. Saraogi Family Trust
4. Balrampur Foundation (w.e.f. 1st April, 2024)

♦ Post employment benefit plan

The Balrampur Sugar Company Limited Employees Gratuity Fund

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(b) Transactions with related parties :

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Remuneration of KMP		
	Mr. Vivek Saraogi	935.81	846.06
	Ms. Avantika Saraogi	73.05	69.44
	Mr. Praveen Gupta	129.39	112.72
(ii)	Commission to non-executive directors		
	Dr. Indu Bhushan	25.00	25.00
	Mr. Chandra Kishore Mishra	25.00	21.88
	Ms. Veena Hingarh	25.00	25.00
	Ms. Mamta Binani	25.00	25.00
(iii)	Sitting fees to non-executive directors		
	Dr. Indu Bhushan	15.25	14.25
	Mr. Chandra Kishore Mishra	12.00	7.00
	Ms. Veena Hingarh	15.75	15.00
	Ms. Mamta Binani	17.50	17.90
(iv)	Proceeds from issuance of equity shares on exercise of Employees Stock Appreciation Rights (ESARs)		
	Mr. Praveen Gupta #	0.05	-
(v)	Payment for fraction ESAR		
	Mr. Praveen Gupta	- *	-
(vi)	Expenditure on corporate social responsibility		
	Balrampur Foundation	782.01	631.70
(vii)	Expenses relating to employees defined benefit plan		
(a)	Charged to profit or loss and other comprehensive income		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	735.60	620.54
(b)	Capitalised during the year and included under capital work-in-progress		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	33.26	8.77
(viii)	Interim dividend paid to equity shareholders (gross)		
(a)	KMP		
	Mr. Vivek Saraogi	188.18	1863.29
	Ms. Avantika Saraogi	111.55	95.61
	Mr. Praveen Gupta	0.19	Not applicable

Excluding monetary value of perquisites

* Shown as ₹ Nil due to rounding off

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(b)	Other related parties		
	Ms. Sumedha Saraogi	188.18	161.30
	Meenakshi Mercantiles Ltd.	226.95	194.53
	Udaipur Cotton Mills Co. Ltd.	199.13	170.68
	Novel Suppliers Pvt. Ltd.	124.30	106.54
	Saraogi Family Trust	1835.69	Not applicable
	Saraogi Trust	149.96	Not applicable
	Vivek Saraogi (HUF)	5.16	4.42
	Ms. Nita Gupta	0.01	0.01
	Mr. Apurv Gupta	0.01	Not applicable
(ix)	Balance outstanding		
(a)	Investments		
	Investment in equity instruments		
	Auxilo Finserve Private Limited	17499.64	17499.64
(b)	Payables		
	Performance linked incentive		
	Mr. Vivek Saraogi	397.00	356.00
	Ms. Avantika Saraogi	14.52	16.50
	Commission (net of TDS)		
	Dr. Indu Bhushan	22.50	22.50
	Mr. Chandra Kishore Mishra	22.50	19.69
	Ms. Veena Hingarh	22.50	22.50
	Ms. Mamta Binani	22.50	22.50
	Employees defined benefit plan		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	212.38	-
(c)	Receivables/ adjustable		
	Employees defined benefit plan		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	-	56.48

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(c) Details of amount paid/ payable to KMP:

Year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Non-executive directors	Total
Short-term benefits					
- Salary	479.16	54.60	91.76	-	625.52
- Sitting fees to non-executive directors	-	-	-	60.50	60.50
- Performance linked incentive	397.00	14.52	22.51	-	434.03
- Commission to non-executive directors	-	-	-	100.00	100.00
- Perquisites	2.15	0.45	7.13	-	9.73
	878.31	69.57	121.40	160.50	1229.78
Contribution to provident fund (including pension)	57.50	3.48	7.99	-	68.97
	935.81	73.05	129.39	160.50	1298.75

Year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Non-executive directors	Total
Short-term benefits					
- Salary	435.60	49.63	80.46	-	565.69
- Sitting fees to non-executive directors	-	-	-	54.15	54.15
- Performance linked incentive	356.00	16.50	18.41	-	390.91
- Commission to non-executive directors	-	-	-	96.88	96.88
- Perquisites	2.19	0.14	6.33	-	8.66
	793.79	66.27	105.20	151.03	1116.29
Contribution to provident fund (including pension)	52.27	3.17	7.52	-	62.96
	846.06	69.44	112.72	151.03	1179.25

Footnotes:

- The above remuneration does not include provisions for gratuity and compensated absences (leave encashment), which are determined on an actuarial basis for the Company as a whole.
- Performance-linked incentive to Ms. Avantika Saraogi for the year ended 31st March, 2025 includes ₹3.30 Lakhs towards the proportionate performance-linked incentive for the financial year ended 31st March, 2024. The said incentive amount was determined during the previous year based on the evaluation of performance parameters approved by the Nomination and Remuneration Committee and in accordance with the terms of her engagement.
- Mr. Praveen Gupta has been granted ESARs under the BCML Employees Stock Appreciation Rights Plan, 2023 and RSUs under the BCML Restricted Stock Unit Scheme, 2025. The above remuneration excludes the accounting impact of ESARs and RSUs, which is determined for the Company as a whole.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
	ESARs	RSUs	ESARs	RSUs
Outstanding at the beginning of the year	117284	-	117284	Not applicable
Granted during the year	-	15000	-	
Exercised during the year	14321	-	-	
Outstanding at the end of the year	102963	15000	117284	

- (d) Related party transactions entered during the current year, as well as in the previous year, were in the ordinary course of business and on an arm's length basis, in compliance with applicable regulatory and statutory requirements, including the Company's Policy on Related Party Transactions. The transactions with related parties have been carried out at amounts that are not materially different from those agreed upon under normal business terms.
- (e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provision for bad or doubtful debts has been recognised in the current year and previous year concerning the amounts owed by related parties.
- (f) The remuneration of directors including performance linked incentive/ commission has been determined by the Nomination and Remuneration Committee and approved by the Board of Directors/ shareholders of the Company (as the case may be), taking into account the performance of individuals and prevailing market trends.

11. Revenue

The Company recognises revenue in accordance with Ind AS 115 – "Revenue from Contracts with Customers", based on the transfer of control of goods or services to the customer and satisfaction of performance obligations under the respective contracts.

The details of performance obligations for each reportable segment are set out below:

(i) Sugar

The Sugar segment of the Company principally generates revenue from the sale of sugar, its by-products (such as molasses, bagasse and pressmud), co-generated power and trading of power.

Revenue from sale of sugar and its by-products is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the buyer, in accordance with the terms of the contract.

Domestic sales of sugar are undertaken on an ex-factory basis or on other agreed terms to wholesale and institutional buyers within the country and are generally undertaken against advance payment terms. In certain cases, sales are made on short-term credit in accordance with the respective agreements.

Sale of sugar for export, in accordance with Government guidelines, whether to merchant exporters or through direct export sales, is undertaken either on an ex-factory basis or on a delivered basis, as per the terms agreed in the respective contracts.

Molasses, bagasse and pressmud are generally sold against advance payment terms, either on an ex-factory basis or in accordance with the terms agreed in the respective contracts. In certain cases, bagasse is sold on credit terms in accordance with the respective agreements.

In the case of pressmud supplied to institutional buyers under long-term contracts, delivery is made from the Company's facilities in accordance with the terms of the respective agreements. Pressmud sold to farmers on an ex-factory basis is also recognised at the point of dispatch.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is also generated from power supplied under open access arrangements, as authorised by regulatory authorities, and from trading of power. Revenue is recognised upon delivery through the transmission or distribution system, when control is transferred to the customer, in accordance with the terms of the agreement.

The sale price is determined in accordance with the terms agreed in the respective contracts, and payment terms are governed by the Company's credit policy, which may include advance payments or short-term credit, as applicable. There are no significant financing components or variable consideration in such contracts. Revenue is measured at the transaction price agreed with the customer.

(ii) Distillery

The distillery segment of the Company principally generates revenue from the sale of industrial alcohol, which primarily comprises ethanol sold under contracts with Public and Private Oil Marketing Companies ("OMCs"), Distiller's Dried Grains with Solubles (DDGS) to wholesale and institutional buyers, co-generated power and other products to institutional buyers.

Revenue from sale of ethanol, DDGS and other products is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the customer, in accordance with the terms of the contract.

Ethanol is sold on a delivered basis in accordance with the terms of the respective agreements with Public and Private OMCs. The sale price is determined based on the Expression of Interest ("EOI") or tenders floated in the case of Public OMCs and on mutually agreed terms in the case of Private OMCs. Payment terms in case of Public OMCs and Private OMCs are generally within 21 days and 15 days, respectively, from the date of delivery.

DDGS is generally sold against advance payment terms on an ex-factory basis in accordance with the terms of the respective agreements. Other products such as Extra Neutral Alcohol ("ENA"), CO₂ and Dry Ice are sold in bulk to institutional buyers on an ex-factory basis or on other agreed terms in accordance with the respective contracts. In such cases, sales are generally made on credit terms in accordance with the respective agreements.

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is recognised upon delivery through the transmission or distribution system, when control is transferred to the customer, in accordance with the terms of the agreement.

The sale price is determined in accordance with the terms agreed in the respective contracts, and payment terms are governed by the Company's credit policy, which may include advance payments or short-term credit, as applicable.

(iii) Polylactic Acid (PLA)

The Company is setting up a manufacturing facility for Polylactic Acid (PLA), a bio-based polymer, with commissioning expected during the financial year ending 31st March, 2027.

During the year, the Company has commenced trading of PLA products to get insights into market dynamics and to develop the market.

Trading of PLA is undertaken with wholesale and institutional customers on an ex-factory, ex-warehouse or delivered basis, in accordance with the terms of the respective agreements. Revenue from trading of PLA is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the customer, in accordance with the terms of the contract. PLA represents an emerging business segment. Credit practices are evolving and are determined based on customer profile and contractual arrangements.

Revenue recognition policies in respect of manufacturing of PLA will be formulated upon commencement of commercial operations.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(iv) Others

The Others segment principally generates revenue from the sale of agricultural fertilisers such as granulated potash.

Revenue from sale of agricultural fertilisers is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the buyer, in accordance with the terms of the contract.

Sales of agricultural fertilisers are undertaken on an ex-factory or delivered basis in accordance with the terms of the respective agreements. In such cases, sales are generally made on credit terms of up to 60 days.

12. Segment information

- (a) The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ("CODM") in accordance with Ind AS 108 – Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of financial and operating performance indicators of the business segments. The CODM evaluates segment performance, inter alia, based on growth, operating income and return on capital employed.

These segments represent the components of the Company for which discrete financial information is available and which are regularly reviewed by the CODM for decision-making purposes. Accordingly, the Company's reportable segments under Ind AS 108 comprise: Sugar, Distillery, Polylactic Acid (PLA) and Others. The "Others" segment comprises operating activities of the Company that do not meet the quantitative thresholds for separate disclosure under Ind AS 108 and includes manufacturing and sale of agricultural fertilisers such as granulated potash etc. The details of performance obligations for each reportable segment are given in note no. 38(11). The accounting policies of the reportable segments are consistent with the accounting policies described in note no. 2.

Revenue and expenses have been allocated to segments based on the segments' operating activities. Segment assets and segment liabilities represent assets and liabilities attributable to the respective segments and are allocated on the same basis. Segment assets are monitored by the CODM for the purpose of assessing segment performance and allocating resources.

Items which relate to the Company as a whole and cannot be allocated to segments on a reasonable basis have been disclosed as "Unallocable". These primarily include investments, certain financial assets, tax-related assets and liabilities, and other similar items. Transactions between segments are primarily entered at cost or at prices based on current estimated market prices and common costs are apportioned on a reasonable basis.

Segment profit represents the profit earned by each segment excluding unallocable income and expenses. Interest income and finance costs are not allocated to segments as the underlying instruments are managed at the Company level. Current taxes, deferred taxes and certain financial assets and liabilities are also not allocated to segments on the same basis. Segment profit is reconciled to the Company's profit before tax through unallocable items presented below.

(b) Revenue and results from operations based on reportable segments:

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Adjustments / Eliminations	Total
Revenue						
External sales	451916.01	171421.24	2387.50	1389.90	-	627114.65
	(397292.07)	(142464.45)	(-)	(1781.31)	(-)	(541537.83)
Inter segment sales	98806.97	675.73	-	-	(99482.70)	-
	(92449.40)	(536.79)	(-)	(184.13)	(-)(93170.32)	(-)
Revenue from operations	550722.98	172096.97	2387.50	1389.90	(99482.70)	627114.65
	(489741.47)	(143001.24)	(-)	(1965.44)	(-)(93170.32)	(541537.83)
Segment profit/(loss)	51466.31	20327.08	(1672.38)	280.35	-	70401.36
	(46761.10)	(19230.95)	(-)(138.52)	(628.07)	(-)	(66481.60)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Adjustments / Eliminations	Total
Finance costs						7722.45
						(9346.09)
Other unallocable expenditure net of unallocable income *						10309.43
						(10095.36)
Profit before tax						52369.48
						(47040.15)
Tax						
Current tax						
- For current year						11407.61
						(8183.23)
- For earlier years						-
						(-)(449.52)
Deferred tax						6240.13
						(4918.33)
Profit for the year						34721.74
						(34388.11)

* includes interest income : ₹177.39 Lakhs (Previous year: ₹19.79 Lakhs)

Footnotes:

- Inter-segment revenues are eliminated at Company level and reflected in the "adjustments/eliminations" column.
- Figures in brackets pertain to previous year.

(c) Other information

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Adjustments / Eliminations	Total
Segment assets	438678.90	138228.07	199565.79	1391.77	34106.38	811970.91
	(437536.40)	(140024.87)	(77154.09)	(1559.96)	(31615.51)	(687890.83)
Segment liabilities	35502.11	2985.96	34357.75	97.01	349781.25	422724.08
	(36388.21)	(3128.90)	(224.78)	(102.19)	(289929.27)	(329773.35)
Capital expenditure	10927.32	1224.01	164747.32	18.74	1676.79	178594.18
	(8588.64)	(3425.71)	(12454.60)	(24.63)	(1257.36)	(25750.94)
Depreciation and amortisation expense	10571.20	6597.08	108.67	90.44	349.80	17717.19
	(10303.61)	(6520.86)	(0.11)	(89.83)	(339.92)	(17254.33)
Non-cash expenses other than depreciation and amortisation	461.55	164.51	325.68	18.79	(31.91)	938.62
	(134.76)	(599.47)	(-)	(0.20)	(-)(26.49)	(707.94)

Footnotes:

- Capital expenditure represents additions to property, plant and equipment, capital work-in-progress and intangible assets and includes borrowing costs, pre-operative expenses, and other costs capitalised during the year, including depreciation of support assets used during construction and other directly attributable costs.
- Figures in brackets pertain to previous year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- (d) In the following table, revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition and includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

(₹ in Lakhs)

Particulars	Sugar		Distillery	Polylactic acid (PLA)	Other reportable segment	Total
	Domestic	Export	Domestic	Domestic	Domestic	
Geographical markets						
Within India	448258.86	-	171421.24	2387.50	1389.90	623457.50
	(396389.40)	(-)	(142464.45)	(-)	(1781.31)	(540635.16)
Within India for export	-	-	-	-	-	-
	(902.67)	(-)	(-)	(-)	(-)	(902.67)
Outside India	-	3657.15	-	-	-	3657.15
	(-)	(-)	(-)	(-)	(-)	(-)
Total	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)
Major product						
Sugar	405971.07	3657.15	-	-	-	409628.22
	(368048.53)	(-)	(-)	(-)	(-)	(368048.53)
Industrial alcohol	-	-	163285.56	-	-	163285.56
	(-)	(-)	(138708.72)	(-)	(-)	(138708.72)
Co-generated power	17434.04	-	963.97	-	-	18398.01
	(14924.78)	(-)	(683.49)	(-)	(-)	(15608.27)
Bagasse	21119.83	-	1.86	-	-	21121.69
	(11158.56)	(-)	(-)	(-)	(-)	(11158.56)
Distiller's Dried Grains with Solubles (DDGS)	-	-	5385.00	-	-	5385.00
	(-)	(-)	(1571.76)	(-)	(-)	(1571.76)
Traded bio-polymers	-	-	-	2387.50	-	2387.50
	(-)	(-)	(-)	(-)	(-)	(-)
Traded power	-	-	-	-	-	-
	(547.00)	(-)	(-)	(-)	(-)	(547.00)
Others	3733.92	-	1784.85	-	1389.90	6908.67
	(2613.20)	(-)	(1500.48)	(-)	(1781.31)	(5894.99)
Total	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)
Timing of revenue recognition						
Products and services transferred						
- at a point in time	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)
- over time	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Total	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)

Figures in brackets pertain to previous year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(e) Information about major customers:

Revenues from one customer of the Company's Distillery segment is ₹70269.79 Lakhs (Previous year: ₹57241.89 Lakhs) representing approximately 11.21% (Previous year: 10.57%) of the Company's total revenues for the year ended 31st March, 2026.

13. Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has neither given any loan nor advanced any amount during the year ended 31st March, 2026 or 31st March, 2025. Hence, the requirements under the said Schedule are not applicable to the Company and no information is required to be disclosed.

14. Investment in an associate

- (a) The Company holds 165292000 (Previous year: 165292000) equity shares of Auxilo Finserve Private Limited ("AFPL") having a par value of ₹10/- each, at a total cost of ₹17499.64 Lakhs (Previous year: ₹17499.64 Lakhs) which were acquired on a preferential issue basis up to financial year ended 31st March, 2023. AFPL is a Non-Banking Financial Company (NBFC) engaged in financing activities in the education sector. Its debenture securities are listed on BSE Limited.

During the previous year ended 31st March, 2025, AFPL had raised funds through the issuance of shares on a preferential basis to investors other than the Company, as per the details given below:

During the previous year ended 31st March, 2025, AFPL allotted 51524429 compulsorily convertible preference shares and 10 equity shares at ₹58.04 each (with a par value of ₹10/- at a premium of ₹48.04 per share), aggregating to ₹29904.79 Lakhs on a private placement basis to investors.

Additionally, during the previous year ended 31st March, 2025, AFPL also allotted 831850 equity shares with a par value of ₹10/- upon exercise of options by its employees, in accordance with the Employee Stock Options Scheme of AFPL.

Due to the investment made by investors in CCPS of AFPL, which are entirely in nature of equity or otherwise in the equity shares as aforesaid, there was an eventual dilution of the Company's ownership interest in AFPL in the previous year ended 31st March, 2025 from 33.72% to 30.47%. AFPL continues to be an Associate of the Company.

- (b) Balrampur Chini Mills Limited and Elme Advisors LLP, together referred to as Majority Shareholders shall not transfer, any of the securities of the AFPL held by them to any person other than their Affiliates; without the prior written consent of each Key Investor of AFPL, where such transfer results in the aggregate equity shareholding of the Majority Shareholders and their respective Affiliates in AFPL falling below 51% of the Share Capital of the AFPL; Key Investor means each Investor who holds securities representing equal to or more than 7.5% of the Share Capital of the AFPL at the relevant time.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

15. Financial instruments - Accounting and Classification (by category)

As at 31st March, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Refer note no.	Carrying and fair value				
			Cost	Amortised cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investments	6	17499.64	-	620.56	-	18120.20
(b)	Trade receivables	12	-	17923.84	-	-	17923.84
(c)	Cash and cash equivalents	13	-	44.12	-	-	44.12
(d)	Bank balances other than cash and cash equivalents	14	-	376.08	-	-	376.08
(e)	Other financial assets	7(i), 7(ii)	-	1169.39	-	476.28	1645.67
	Total		17499.64	19513.43	620.56	476.28	38109.91
(2)	Financial liabilities						
(a)	Borrowings	18(i), 18(ii)	-	316935.41	-	-	316935.41
(b)	Lease liabilities	19	-	68.19	-	-	68.19
(c)	Trade and other payables	24	-	50052.99	-	-	50052.99
(d)	Other financial liabilities	20	-	19957.57	-	109.40	20066.97
	Total		-	387014.16	-	109.40	387123.56

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Refer note no.	Carrying and fair value				
			Cost	Amortised cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investments	6	17499.64	-	613.15	-	18112.79
(b)	Trade receivables	12	-	14296.08	-	-	14296.08
(c)	Cash and cash equivalents	13	-	35.66	-	-	35.66
(d)	Bank balances other than cash and cash equivalents	14	-	305.93	-	-	305.93
(e)	Other financial assets	7(i), 7(ii)	-	815.68	-	-	815.68
	Total		17499.64	15453.35	613.15	-	33566.14
(2)	Financial liabilities						
(a)	Borrowings	18(i), 18(ii)	-	262619.15	-	-	262619.15
(b)	Lease liabilities	19	-	79.27	-	-	79.27
(c)	Trade and other payables	24	-	28297.37	-	-	28297.37
(d)	Other financial liabilities	20	-	7736.74	-	-	7736.74
	Total		-	298732.53	-	-	298732.53

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

16. Financial instruments - Fair value measurements

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(a) The following methods and assumptions were used to estimate the fair values:

Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, 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 largely due to the short-term maturities of these instruments. Long-term borrowings and lease liabilities are measured at amortised cost.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

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).

(b) The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2026 :

(₹ in Lakhs)

Sl. No.	Particulars	Refer note no.	Level 1	Level 2	Level 3	Total
A.	Financial assets					
(1)	At FVTOCI					
	Investments in equity instruments (unquoted equity shares)	6	- (-)	- (-)	620.56 (613.15)	620.56 (613.15)
(2)	At FVTPL					
	Foreign exchange forward contracts	7(ii)	- (-)	476.28 (-)	- (-)	476.28 (-)
B.	Financial liabilities (At FVTPL)					
	Interest rate swaps	20	- (-)	109.40 (-)	- (-)	109.40 (-)

Footnotes:

- There have been no transfers between level 1, level 2 and level 3 (as applicable) either during the year ended 31st March, 2026 or year ended 31st March, 2025.
- Figures in brackets pertain to previous year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(c) Reconciliation of opening and closing balances for investments in unquoted equity shares at FVTOCI

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening balance	613.15	612.26
Net fair value changes on equity instruments recognised during the year	7.41	0.89
Closing balance	620.56	613.15

(d) Valuation techniques used for fair valuation of financial instruments which are fair valued

Level 2: Derivative instruments

Financial instruments categorised in Level 2, are fair valued based on mark to market from banks as at balance sheet date.

Level 3: Investments in unquoted equity shares

The fair valuation of investment in unquoted equity shares of Konkan Speciality Polyproducts Private Limited has been done by an independent valuation firm using Market Approach.

17. Financial risk management objectives and policies

The Company's financial assets comprise mainly investments, cash and cash equivalents, other balances with banks, trade receivables, derivative financial assets and other receivables, and financial liabilities comprise mainly borrowings, trade payables, derivative financial liabilities and other payables.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors ("Board") oversees the management of these risks through its Risk Management Committee. The following disclosures summarise the Company's exposure to financial risks and the manner in which such risks are managed.

In addition to the above financial risks, the Company is exposed to various operational, strategic and regulatory risks, including project execution risks (including those relating to the PLA project), environmental and sustainability risks, technological changes, cyber security risks and industry cyclicality. These risks are managed through the Company's enterprise risk management framework and are disclosed in the Board's Report and Management Discussion and Analysis.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises interest rate risk, foreign currency risk and other price risks, including commodity price risk. Financial instruments primarily exposed to market risk include borrowings, trade and other payables, other financial liabilities, investments and derivative financial instruments.

The Company enters into derivative financial instruments to manage its exposure to foreign currency and interest rate risks. These include foreign exchange forward contracts and interest rate swaps entered into for risk management purposes and not for speculative trading.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk primarily on its borrowings.

The Company manages its interest rate exposure by aligning its borrowing profile with prevailing market conditions. This includes the use of interest rate swaps, where considered appropriate, to modify the interest rate characteristics of borrowings, resulting in effective exposure to interest rates aligned to prevailing market conditions. The Company also continuously monitors interest rate movements to manage its overall cost of borrowing.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Sugar is produced over a period of 5 to 6 months and stored for sale over an extended period, resulting in significant working capital requirements. Consequently, the cost of funding is influenced by prevailing interest rate conditions and the Company's credit profile.

As at 31st March, 2026, the Company has outstanding non-current borrowings aggregating to ₹100050.00 Lakhs (Previous year: ₹58150.00 Lakhs), of which borrowings of ₹9750.00 Lakhs (Previous year: ₹18650.00 Lakhs) are covered under interest subvention scheme. Further details of the Company's borrowings, including their terms and interest rate profile are provided in note no. 18.

Interest rate swaps

The Company has entered into interest rate swap contracts with banks in respect of certain borrowings to manage exposure to interest rates. Under such arrangements, the Company receives fixed interest and pays floating interest, thereby resulting in the underlying borrowings being effectively aligned to prevailing market conditions. Accordingly, the Company's overall exposure to interest rate movements reflects the combined effect of its borrowings and associated derivative arrangements. These contracts are entered into for risk management purposes and are not held for speculative trading.

The interest rate swaps are recognised at fair value on initial recognition and are subsequently remeasured at fair value through profit or loss at each balance sheet date in accordance with Ind AS 109.

Net settlements under the interest rate swaps represent adjustments to the effective borrowing cost and are recognised as part of finance costs. To the extent directly attributable to the construction of qualifying assets, such costs are considered for capitalisation in accordance with Ind AS 23.

Fair value changes (mark-to-market movements) on the interest rate swaps represent remeasurement of the derivative and do not constitute borrowing costs.

Interest rate swaps with a positive fair value are presented as derivative financial assets and those with a negative fair value are presented as derivative financial liabilities.

Sensitivity analysis

A reasonably possible change of 50 basis points (0.50%) in interest rates, with all other variables held constant, would have had the following impact on capital work-in-progress and profit before tax, as applicable:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sensitivity to interest rates on borrowings relating to PLA project – linked to variable interest rates		
0.50% increase	287.62	57.92
0.50% decrease	(287.62)	(57.92)
Sensitivity to interest rates on borrowings other than those relating to PLA project – linked to variable interest rates (net of interest subvention)		
0.50% increase	(37.56)	(94.74)
0.50% decrease	37.56	94.74

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Company has entered into transactions denominated in foreign currencies, primarily in connection with imports and capital expenditure for its PLA project, which result in exposure to exchange rate fluctuations.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

The Company manages foreign currency exposures, where appropriate, in accordance with its risk management framework, including the use of foreign exchange forward contracts entered into for risk management purposes and not for speculative trading.

Foreign currency exposure relating to liabilities recognised in the standalone financial statements as at 31st March, 2026 are as follows:

Particulars		Hedged	Unhedged	Total
Foreign currency payable to suppliers of capital goods	Equivalent INR	17567.17	283.61	17850.78
	[in Lakhs]	(-)	(-)	(-)
	EURO	157.68	-	157.68
	[in Lakhs]	(-)	(-)	(-)
	CNY (Chinese Yuan)	-	19.76	19.76
	[in Lakhs]	(-)	(-)	(-)

Footnotes:

- (i) Figures in brackets pertain to previous year.
- (ii) For foreign currency exposure relating to capital commitments refer to note no. 38(1)(b).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change of 500 basis points (5%) in foreign exchange rates, with all other variables held constant. The impact is mainly attributable to foreign currency denominated monetary liabilities outstanding at the balance sheet date.

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Impact on profit before tax		
5% increase in foreign exchange rate	(14.18)	(-)
5% decrease in foreign exchange rate	14.18	-

(iii) Commodity price risk

The Company's primary exposure to commodity price risk arises from sugar and ethanol operations, which are subject to regulatory and market-driven pricing dynamics.

The domestic sugar industry operates within a regulatory framework under which the Government announces monthly domestic sales quotas. The Central Government has prescribed a Minimum Sale Price (MSP) for sugar, currently ₹31 per kilogram, which acts as a floor price for open market sales.

While prevailing market realisations are currently above the MSP, industry representations have indicated the need for revision of MSP levels to better reflect cost structures and ensure long-term sustainability of operations.

The Company undertakes export of sugar in accordance with Government policies and permissions, as applicable. Such exports are driven by the regulatory framework and market conditions, and the associated price exposure is managed through appropriate risk management practices.

Ethanol prices (excluding ethanol produced from grains) are notified by the Central Government and are influenced by factors such as Fair and Remunerative Price (FRP) of sugarcane, cost of sugar production and realisation from by-products. Accordingly, movements in input costs and regulatory pricing may impact operating margins. Prices of ethanol from juice/B-heavy routes have not been revised by the Government after ethanol season year 2022-23 despite a ~ 16.39% increase in FRP of sugarcane from ₹305/- per quintal to ₹355/- per quintal.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Mitigation of these risks are influenced by Government policy; however, the Company manages these risks, in part, by maintaining flexibility in its production mix, including balancing sugar production with diversion towards ethanol, and aligning operations with prevailing regulatory and market conditions.

Prices of ethanol produced from grains are announced by Oil Marketing Companies ("OMCs"). In such cases, fluctuations in maize prices may impact profitability where realisations are not aligned with procurement costs. The Company mitigates this risk by monitoring maize price trends and maintaining operational flexibility through diversification of feedstock sources.

The Company's commodity price risk disclosures primarily focus on commodities that significantly impact revenue realisations and overall margin profile. While the Company is also exposed to fluctuations in prices of certain inputs such as fuel, chemicals, sulphur, steel and other materials used in operations, such risks are generally managed through procurement strategies, contractual arrangements and operational efficiencies, and are not separately disclosed as commodity price risks, as the Company does not undertake specific hedging activities in respect of such inputs.

(iv) Other price risk

The Company is exposed to equity price risk arising from its equity investments. Investments in equity instruments are held for strategic rather than trading purposes, and the Company does not actively trade these investments.

The Board of Directors reviews and approves all investment decisions. Investments are measured in accordance with Ind AS at cost, fair value through Other Comprehensive Income ("OCI"), or fair value through profit or loss. Investments measured at cost are subject to impairment testing in accordance with applicable Ind AS.

The Company's maximum exposure to equity price risk is limited to the amount invested and, accordingly, such exposure is not considered material.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss to the Company. The Company is exposed to credit risk arising from its operating activities, primarily trade receivables, as well as from deposits with banks and financial institutions.

The Company uses judgment in making the assumptions and selecting the inputs for assessing the impairment calculation, based on the Company's past history, existing market conditions, and future estimates at the end of each balance sheet date. Impairment allowance against financial assets is created and subsequently written off when there is no reasonable expectation of recovery. However, the Company continues to recover the receivables. Where recoveries are made, these are recognised in the standalone statement of profit and loss.

(i) Trade receivables

The Company manages credit risk through established credit policies, procedures and internal control frameworks across its business units. Trade receivables are non-interest bearing and are monitored on an ongoing basis to ensure timely realisation.

The Company's sugar sales are largely on a cash basis. Power is supplied to Government entities under long-term arrangements and to private entities under open access arrangements. Ethanol is sold under contractual arrangements to Public and Private Oil Marketing Companies ("OMCs"). Accordingly, the Company's exposure to credit risk is largely concentrated towards Government-backed entities and reputed counterparties, which are considered to have strong credit profile. The Company keeps a close watch on the realisation of the outstanding amounts and has not experienced any significant default.

An impairment analysis is performed at each balance sheet date on an individual basis for major customers. Large number of minor receivables are grouped into homogenous groups and assessed for impairment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of assets as disclosed under note no. 12.

(ii) Balances with banks

Credit risk for balances with banks is managed in accordance with the Company's policy governing placement of funds with approved counterparties. Credit risk arising from such balances is limited as the counterparties comprise banks with high credit ratings.

The Company's maximum exposure to credit risk for such financial assets as at 31st March, 2026 and 31st March, 2025 represents their carrying amounts as disclosed under note nos. 13 and 14 and fixed deposits with banks included under note nos. 7(i) and 7(ii).

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due.

The Company's approach to managing liquidity is to ensure that sufficient liquidity is available to meet its financial obligations when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Company manages liquidity risk through ongoing cash flow forecasting and funding plans, and by maintaining access to diversified sources of funding, including cash credit facilities, commercial paper and other short-term borrowings. The Company also maintains adequate committed credit arrangements with banks and financial institutions to ensure sufficient liquidity to meet operational requirements in a timely and cost-effective manner.

Operating cash flows, working capital management and access to short-term funding arrangements collectively support liquidity requirements associated with the Company's normal operating cycle.

In connection with the ongoing Polylactic Acid (PLA) project presently under implementation, the Company has established a structured financing plan comprising internal accruals and committed external funding arrangements aligned with the project execution schedule. Project-related cash flow forecasts, contractual commitments and anticipated funding drawdowns are periodically reviewed against available cash balances and sanctioned borrowing facilities to ensure adequacy of financial resources throughout the implementation phase. Based on the above assessment and currently available funding sources, management expects that sufficient liquidity resources are available to meet operational requirements and planned capital expenditure commitments.

Contractual maturity analysis

The following table summarises the Company's remaining contractual maturities for its non-derivative financial liabilities and presents their carrying value together with undiscounted contractual cash flows, which are based on the carrying value outstanding as at the balance sheet date.

(₹ in Lakhs)

Sl. No.	Particulars	Carrying value	Total contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
A.	As at 31st March, 2026					
(i)	Borrowings					
	- Current maturities of long-term borrowings	8900.00	8900.00	8900.00	-	-
	- Current - Loans repayable on demand	217210.46	217210.46	217210.46	-	-
		226110.46	226110.46	226110.46	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Carrying value	Total contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
	- Non-current	90824.95	91150.00	-	45040.00	46110.00
		316935.41	317260.46	226110.46	45040.00	46110.00
(ii)	Lease liabilities	68.19	83.18	16.63	66.55	-
(iii)	Trade and other payables	50052.99	50052.99	50052.99	-	-
(iv)	Other financial liabilities (other than derivatives)	19957.57	19957.57	19957.57	-	-
	Total	387014.16	387354.20	296137.65	45106.55	46110.00
B.	As at 31st March, 2025					
(i)	Borrowings					
	- Current maturities of long-term borrowings	8900.00	8900.00	8900.00	-	-
	- Current - Loans repayable on demand	204770.48	204770.48	204770.48	-	-
		213670.48	213670.48	213670.48	-	-
	- Non-current	48948.67	49250.00	-	21065.00	28185.00
		262619.15	262920.48	213670.48	21065.00	28185.00
(ii)	Lease liabilities	79.27	99.81	16.63	66.53	16.65
(iii)	Trade and other payables	28297.37	28297.37	28297.37	-	-
(iv)	Other financial liabilities	7736.74	7736.74	7736.74	-	-
	Total	298732.53	299054.40	249721.22	21131.53	28201.65

Derivative financial instruments

Interest rate swaps

During the year ended 31st March, 2026, the Company entered into interest rate swap arrangements in respect of certain fixed rate borrowings with the objective of managing interest rate risk and effectively converting such borrowings into floating rate borrowings.

A reasonably possible increase/ decrease of 100 basis points (1.00%) in the applicable benchmark interest rates, with all other variables held constant, would result in a corresponding adverse/ favourable impact of ₹129.65 Lakhs (Previous year: Not applicable) on the estimated net cash flows over the remaining tenure of the outstanding interest rate swap contracts, based on the contractual payment schedule, as at 31st March, 2026.

Foreign exchange forward contracts

As at 31st March, 2026

Particulars	Carrying value	Outstanding notional amount	Less than 1 year	Between 1 to 5 years	More than 5 years
Equivalent INR (in Lakhs)	476.28	28780.13	28780.13	-	-
EURO (in Lakhs)	-	250.25	250.25	-	-
US \$ (in Lakhs)	-	15.30	15.30	-	-

Since there were no foreign exchange forward contracts outstanding as at 31st March, 2025, the related disclosures were not applicable and accordingly have not been provided.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

18. Capital management

(a) Risk management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while providing sustainable returns to shareholders and other stakeholders. The Company aims to maintain an optimal capital structure that optimises the overall cost of capital.

The Company's capital structure comprises equity (including issued capital, reserves and retained earnings) and debt (including borrowings and lease liabilities), consistent with the financial risk exposures described in note no. 38(17).

The Company manages its capital structure by monitoring its financial performance, and adjusts its capital structure through measures such as revision of dividend payouts, return of capital to shareholders, issuance of new equity or modification of debt levels.

In connection with the ongoing Polylactic Acid (PLA) project, the Company expects a measured increase in leverage during the implementation phase, as capital expenditure is being funded through a combination of internal accruals and committed term borrowings. The timing and quantum of debt drawdowns are aligned with project execution milestones and the overall funding strategy. This approach is consistent with the Company's liquidity risk management framework described in note no. 38(17)(c).

To achieve its overall objective, the Company's capital management strategy also focuses on meeting financial covenants attached to interest-bearing loans and borrowings. The Company regularly monitors covenant compliance and funding utilisation, including those associated with PLA financing arrangements, and takes proactive measures to maintain covenant thresholds. During the year ended 31st March, 2026 and 31st March, 2025, there were no breaches of financial covenants associated with the Company's interest-bearing loans and borrowings.

The Company monitors its capital structure using a combination of leverage and liquidity indicators, including long term debt-equity ratio and net debt metrics, which consider the level of borrowings relative to equity and available cash resources.

The Company's objectives, policies and processes for managing capital remained unchanged during the year ended 31st March, 2026 and the previous year ended 31st March, 2025.

Long Term Debt–equity ratio

(₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total long-term debt (including lease liabilities, transaction costs and current maturities of long-term borrowings)	100118.19	58229.27
Total equity	389246.83	358117.48
Long term debt–equity ratio *	0.26	0.16

* increase is mainly on account of increased borrowings availed for the PLA project during the year.

Net debt position

(₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Long-term borrowings (including transaction costs)	91150.00	49250.00
Current maturities of long-term borrowings	8900.00	8900.00
Working capital loans	217210.46	204770.48
Lease liabilities	68.19	79.27
Gross debt	317328.65	262999.75

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less: Cash and cash equivalents	44.12	35.66
Net debt	317284.53	262964.09
Total equity	389246.83	358117.48
Net debt to equity ratio *	0.82	0.73

* increase is mainly on account of increased borrowings availed for the PLA project during the year.

(b) Details of dividend distributions made

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Cash dividends on equity shares distributed :		
Year to which interim dividend relates	2025-26	2024-25
Interim dividend paid per equity share (%)	350%	300%
Interim dividend paid per equity share (₹)	3.50	3.00
Gross amount of interim dividend declared and paid (₹ in Lakhs)	7068.27	6057.07

19. (a) Events occurring after the balance sheet date

(i) The Board of Directors of the Company at its meeting held on 23rd April, 2026:

- Approved issuance of up to 9316771 fully paid-up equity shares of par value of ₹1/- each on a preferential basis at an issue price of ₹483/- per equity share (including premium of ₹482/-) aggregating up to ₹45000.00 Lakhs, subject to approval of shareholders and regulatory/ statutory authorities relevant for the purpose. The proposed preferential issue comprises participation by promoters, members of promoter group and certain institutional investors.
- Approved revision in the estimated capital outlay of the Company's 80000 TPA Poly Lactic Acid ("PLA") Project at Kumbhi unit, from ₹285000.00 Lakhs to ₹308000.00 Lakhs, including cost escalations of approximately ₹23000.00 Lakhs. The revised project cost is proposed to be funded through issue of equity shares on a preferential basis, debt and internal accruals.

- Nomination and Remuneration Committee ("NRC"), at its meeting held on 23rd April, 2026 granted 12777 ESARs under the Plan at an ESAR price of ₹541.55 to eligible employees of the Company. The ESARs vest over a period of four years and are exercisable within four years from the date of vesting, in accordance with the terms of the Plan. The consequential impact shall be given effect to and recognised in the respective vesting periods.

(b) Other Statutory information

(i) Details of balance outstanding with struck off companies as at 31st March, 2026:

(₹ in Lakhs)

Name of struck off company	Relationship with struck off company	Nature of transactions with struck off company	Balance outstanding	
			As at 31 st March, 2026	As at 31 st March, 2025
Comfort Inn Private Limited	Vendor	Hotel accommodation and business meeting venue services	No transaction entered during the year	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- (ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) For working capital facilities, the Company has submitted Stock statements to banks on monthly basis. The variance between the value as per books and as per the monthly statements submitted on quarter ends with the banks are given below:

(₹ in Lakhs)

Particulars	Value as per books of accounts	Value as per statements submitted with banks	Variance *
30 th June, 2025	193653.71	212259.27	(18605.56)
30 th September, 2025	73055.14	80292.71	(7237.57)
31 st December, 2025	131796.77	133289.14	(1492.37)
31 st March, 2026	293177.92	317414.72	(24236.80)
30 th June, 2024	185920.39	203856.18	(17935.79)
30 th September, 2024	95016.40	101124.95	(6108.55)
31 st December, 2024	135450.23	136594.54	(1144.31)
31 st March, 2025	279437.02	313797.33	(34360.31)

* Reason for variance

The differences as stated above have arisen primarily due to the variation in the basis of valuation followed for inventory of sugar for respective purposes. The sugar inventory for the purpose of the Statements has been valued at market price arrived on the basis as per the terms of the sanction letter whereas, in the books of account, these have been carried at lower of cost or net realisable value as per the accounting policy followed in this respect by the Company.

- (iv) The Company has not traded or invested in Crypto currency or Virtual currency during the current or previous year.
- (v) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (vi) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (vii) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or government authority during the current or previous financial year.
- (viii) The Company does not have any charges or satisfaction pending registration with the Registrar of Companies (ROC) beyond the statutory period during the current or previous financial year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

19. (c) Ratio analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Change	Reason for variance (where change is more than 25 %)
(1)	Current ratio	Current assets	Current liabilities	1.13	1.29	-12.40%	-
(2)	Debt-equity ratio	Long-term borrowings (+) Current maturities of long-term debt (+) Lease liabilities	Equity computed as: Share capital (+) Other equity	0.26	0.16	62.50%	Variance is mainly on account of increased borrowings availed for the PLA project during the year
(3)	Debt service coverage ratio	Profit for the year [i.e. Profit after tax] (+) Depreciation and amortisation expense (+) Finance costs	Finance costs (+) Current lease liabilities (+) Current maturities of long-term debt	3.62	3.34	8.38%	-
(4)	Return on equity	Profit for the year [i.e. Profit after tax]	Average equity	9.29%	10.02%	-7.29%	-
(5)	Inventory turnover ratio	Revenue from operations	Average inventory	2.01	1.81	11.05%	-
(6)	Trade receivables turnover ratio	Revenue from operations	Closing trade receivables	34.99	37.88	-7.63%	-
(7)	Trade payables turnover ratio	Purchases	Average trade payables	18.06	16.18	11.62%	-
(8)	Net capital turnover ratio	Revenue from operations	Average working capital computed as: Average current assets (-) Average current liabilities	11.17	6.53	71.01%	Variance is mainly on account of increase in payable and retention money relating to the PLA project during the year.
(9)	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.06	0.06	-12.76%	-
(10)	Return on capital employed	Profit before tax (+) Interest on long-term borrowings (+) Interest on lease liabilities	Average capital employed - Capital employed computed as : Equity (-) Intangible assets (+) Long-term borrowings (+) Current maturities of long-term debt (+) Lease liabilities (+) Deferred tax liabilities	11.15%	11.83%	-5.75%	-
(11)	Return on Investment (investment in equity shares - at FVTOCI)	Fair value gain of equity instruments through other comprehensive income	Average investment in equity shares	1.20%	0.15%	700.00%	Due to fair value change; no disposal or dividend during both the years
(12)	Return on investment (investment in mutual funds- at FVTPL)	Income on current investments in mutual funds	Average investment in mutual funds	4.81%	5.58%	-13.80%	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- 20.** The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Place of signature: Kolkata

Date: 15th May, 2026

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Independent Auditors' Report

The Members of
Balrampur Chini Mills Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Balrampur Chini Mills Limited** ('the Company') and its Associate Company, Auxilo Finserve Private Limited, which comprise the Consolidated Balance Sheet as at 31st March, 2026, 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 then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date ('the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the financial statements and on the other financial information of the Associate Company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified 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 Company and its Associate Company, as at 31st March, 2026, its consolidated profit and other comprehensive income, consolidated changes in equity and the consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company and its Associate Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI'), and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, and based on the consideration of report of the other auditor on financial statements of the Associate Company, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

Sl. No.	Key Audit Matter	Addressing the Key Audit Matter
1.	Valuation and determination of Inventory As on 31st March, 2026, the Company has inventory of sugar with the carrying value of ₹242359.50 Lakhs which forms significant part of the total assets of the Company. The inventory of sugar is valued at the lower of cost and net realisable value. Significant judgement is involved in determining the cost of production of sugar which is dependent upon variability in seasonal factors including number of sugarcane crushing days, recovery of sugar from cane and valuation of the products produced incidental to and/ or along with the production of sugar.	Our audit procedures included the following: • Evaluated the Company's accounting policy followed for valuation of inventory of sugar and appropriateness thereof with respect to the relevant Indian Accounting Standards. • Checked the process of physical verification of sugar and its reconciliation with the book stock. • Tested the design and operating effectiveness of controls as established by the management in determination of cost of production and net realisable value of inventory of sugar. • Examined adequacy of the method used, relevance and reliability of data and the systems and procedures followed for valuing intermediary products and arriving at the cost of sugar produced by the Company. • Checked the selling price of sugar prevailing at the year end and subsequent thereto and compared with the cost of production. Examined the valuation process/ methodology and checks performed to ensure that valuation of inventory are as per the accounting policy followed in this respect.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements, and our auditors' reports 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in

equity and consolidated cash flows of the Company and its Associate Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under Section 133 of the Act, read with relevant rules, as amended. The respective Board of Directors of the Company and its Associate Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Associate Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its Associate Company are responsible for assessing the ability of the Company and its Associate Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Associate Company are responsible for overseeing the financial reporting process of the Company and its Associate Company.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Company and its Associate Company 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 Company and its Associate Company 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Associate Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the Associate Company, Auxilo Finserve Private Limited ('AFPL') included in the consolidated financial statements for the year ended 31st March, 2026 which includes:

The Company's share of net profit after tax of ₹3124.60 Lakhs and total comprehensive income of ₹3131.27 Lakhs for the year ended 31st March, 2026. The financial statements of AFPL for the year ended 31st March, 2026 have been audited by other auditor whose report has

been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Associate Company, and our report in terms of Sub-Section (3) and (11) of Section 143 of the Act, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

The matters reported hereunder are based on the financial statements of the Company and its Associate Company 'AFPL' and on consideration of the report of other auditor of the said Associate Company.

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ('Order' / 'CARO') issued by the Central Government in terms of Sub-Section (11) of Section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of the Associate Company, the financial statements of which has been considered for the preparation of the consolidated financial statements of the Company, as provided to us by the management, we report that the remarks given in the CARO Report of the respective companies are neither qualification nor adverse in nature. However, in respect of the following clauses of the CARO, as reported by the statutory auditor of the Associate Company, answers to the matters referred to in the clauses below were not affirmative:

Name of the Company	CIN	Company/ Associate	Clause number of the CARO report
Auxilo Finserve Private Limited	U65990MH2016PTC286516	Associate	(iii)(c) and (iii)(d)

2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except for the matters stated in paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, and as reported by the other auditor of the Associate Company, in case of one application where the backup of the books of account and other books and papers is maintained on a periodic basis in electronic mode and such backup has been kept in servers physically located in India;
 - c) The Consolidated Balance Sheet, 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 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 notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the Directors of the Company as on 31st March, 2026, taken on record by the Board of Directors of the Company and as per the report of other auditor of its Associate Company incorporated in India, none of the Directors of the Company and its Associate Company are disqualified as on 31st March, 2026 from being

appointed as a Director in terms of Section 164(2) of the Act;

- f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under Section 143(3)(b) of the Act; and
 - g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A', which is based on the auditors' reports of the Company and its Associate Company, which have been audited under the Act. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the consolidated financial statements of the Company and its Associate Company incorporated in India.
3. 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 from time to time), in our opinion and to the best of our information and according to the explanations given to us:
- i. Pending litigations (other than those already recognised in the consolidated financial statements) having a material impact on the financial position of the Company have been disclosed in the consolidated financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 38(1) (a), 38(3)(b) and 38(3)(c) to the consolidated financial statements;
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts. As reported by the other auditor of the Associate Company, provision has been made, as required under applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ('Fund') by the Company. In case of its Associate Company, there were no amounts which were required to be transferred to such Fund;
 - iv. a. The respective management of the Company and its Associate Company, which are companies incorporated in India and whose financial statements have been audited under

the Act, have represented to us and the other auditor of such Associate Company, as the case may be, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its Associate Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Associate Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective management of the Company and its Associate Company, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditor of such Associate Company, as the case may be, that, to the best of their knowledge and belief, no funds have been received by the Company or its Associate Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company or its Associate 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 Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the other auditor of the Associate Company, which are companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as stated under (a) and (b) above, contain any material misstatement;

- v. As stated in note no. 38(18)(b) to the consolidated financial statements, the dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act. The Board of Directors of Associate Company have proposed final dividend on Compulsorily Convertible Preference Shares for the year which is subject to approval of its members at the ensuing Annual General Meeting. As reported by the other auditor of the Associate Company, the dividend proposed is in compliance with Section 123 of the Act; and
- vi. Based on our examination, which included test checks, the Company has used an ERP system for maintaining its books of account and collating related data ('prime software'), along with certain other software applications for supporting specific functions and operations ('supporting software').

The prime software, which incorporates financial and other transactions relating to various operational areas and functions, contains fields and tables wherein the audit trail (edit log) feature at the application level has been enabled and operated throughout the year for all relevant transactions recorded in the said software. The audit trail (edit log) in respect of direct changes made at the database level has been enabled with effect from November 2025. As represented to us, these logs are technical in nature and are therefore not readily readable and verifiable.

In the case of the supporting software used for cane management, the audit trail (edit log) facility at the application level was also enabled and maintained throughout the year for all relevant transactions, excepting in respect of initial posting of payment transactions where this has been enabled with effect from March 2026. The audit trail (edit log) in respect of direct changes made at the database level has been enabled with effect from August 2025.

The payroll processing function relating to senior-level employees, including compilation of related details, undertaken through another supporting software, has been outsourced to a third-party service provider. Based on the confirmation received from such service provider, the audit trail (edit log) feature has been enabled and operated throughout the year for all relevant transactions recorded in the said software.

In respect of the above software applications, where the audit trail (edit log) facility was enabled and operated and to the extent readable and available, we did not come across any instance of the audit trail feature having been tampered with. Further the audit trail logs, except in case of database level as dealt hereinabove, have been retained in accordance with the statutory requirements for record retention.

As reported by the independent auditor, the Associate Company has used certain accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in these softwares except in one case where they are unable to comment on audit trail at database level due to absence of SOC report. Further, during the course of their audit, excepting as above, they did not come across any instance of audit trail feature being tampered. Additionally, the audit trail for prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid/ payable by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

As reported by the other auditor, reporting under Section 197(16) of the Act is not applicable to the Associate Company.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
Rajesh Guraria
Partner

Place: Kolkata
Date: 15th May, 2026

Membership No. 058796
UDIN: 26058796EWIKXH5033

'Annexure A' to the Independent Auditors' Report

(Referred to in point (g) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M/s Balrampur Chini Mills Limited)

Report on the Internal Financial Controls with reference to the consolidated financial statements 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 the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of **Balrampur Chini Mills Limited** ('the Company') and its Associate Company, Auxilo Finserve Private Limited, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls with reference to the Consolidated Financial Statements

The respective Board of Directors of the Company and its Associate Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the Associate Company, which are companies incorporated in India, in terms of their report referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the report of the other auditor of its Associate Company, the Company and its Associate Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial

statements criteria established by such 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.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to its Associate Company, which is a company incorporated in India, is based on the corresponding report of the other auditor of the said Associate Company. Our opinion is not modified in respect of this matter.

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
Rajesh Guraria

Place: Kolkata
Date: 15th May, 2026

Partner
Membership No. 058796
UDIN: 26058796EWIKXH5033

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	260358.26	264481.32
(b) Capital work-in-progress	4	174707.35	10577.41
(c) Intangible assets	5	52.91	57.02
(d) Investment in associate accounted for using the equity method	6(i)	46162.70	42508.95
(e) Financial assets			
(i) Investment	6(ii)	620.56	613.15
(ii) Other financial assets	7(i)	367.46	283.15
(f) Non-current tax assets (net)	8	112.69	64.13
(g) Other non-current assets	9	19889.83	64232.39
Total non-current assets		502271.76	382817.52
Current assets			
(a) Inventories	10	313461.68	311871.81
(b) Biological assets	11	55.43	43.60
(c) Financial assets			
(i) Trade receivables	12	17923.84	14296.08
(ii) Cash and cash equivalents	13	44.12	35.66
(iii) Bank balances other than cash and cash equivalents	14	376.08	305.93
(iv) Other financial assets	7(ii)	1278.21	532.53
(d) Other current assets	15	5222.85	2997.01
Total current assets		338362.21	330082.62
TOTAL ASSETS		840633.97	712900.14
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	16	2019.50	2019.02
(b) Other equity	17	411791.57	377531.43
Total equity		413811.07	379550.45
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(i)	90824.95	48948.67
(ii) Lease liabilities	19	51.56	62.64
(b) Provisions	22(i)	1129.68	1150.66
(c) Deferred tax liabilities (net)	23	34333.24	27534.01
Total non-current liabilities		126339.43	77695.98
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(ii)	226110.46	213670.48
(ii) Lease liabilities	19	16.63	16.63
(iii) Trade and other payables	24		
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1631.34	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		26599.26	26608.24
(b) Other payables			
Total outstanding dues of micro enterprises and small enterprises		5812.83	203.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		16009.56	428.74
(iv) Other financial liabilities	20	20066.97	7736.74
(b) Deferred income	21	-	-
(c) Other current liabilities	25	3320.40	4800.59
(d) Provisions	22(ii)	897.30	650.89
(e) Current tax liabilities (net)	26	18.72	481.01
Total current liabilities		300483.47	255653.71
TOTAL EQUITY AND LIABILITIES		840633.97	712900.14

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Place of signature: Kolkata

Date: 15th May, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from operations	27	627114.65	541537.83
Other income	28	3681.26	8881.87
Total income		630795.91	550419.70
Expenses:			
Cost of materials consumed	29	460885.05	411135.33
Purchases of stock-in-trade	30	3265.15	538.61
Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress	31	(3203.34)	(25873.47)
Employee benefits expense	32	42097.84	40490.81
Finance costs	33	7722.45	9346.09
Depreciation and amortisation expense	34	17717.19	17254.33
Other expenses	35	49942.09	44822.20
Total expenses		578426.43	497713.90
Profit before share of profit of associate and tax		52369.48	52705.80
Share of profit of associate		3645.97	3519.25
Profit before tax		56015.45	56225.05
Tax expense	36		
Current tax		11407.61	7733.71
Deferred tax		6761.50	4799.22
Total tax expense		18169.11	12532.93
Profit for the year		37846.34	43692.12
Other comprehensive income	37		
A. Items that will not be reclassified to profit or loss		276.34	297.56
Income tax relating to items that will not be reclassified to profit or loss		(95.29)	(105.67)
		181.05	191.89
B. Items that will be reclassified to profit or loss		9.02	-
Income tax relating to items that will be reclassified to profit or loss		(1.29)	-
		7.73	-
Total other comprehensive income for the year		188.78	191.89
Total comprehensive income for the year		38035.12	43884.01
(Comprising of profit and other comprehensive income for the year)			
Earnings per equity share of ₹1/- each	38(7)		
- Basic (in ₹ per share)		18.74	21.65
- Diluted (in ₹ per share)		18.59	21.57
Weighted average number of shares used in computing earnings per share			
- Basic (in shares)		201931307	201808397
- Diluted (in shares)		203575778	202579461

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Place of signature: Kolkata

Date: 15th May, 2026

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(a) Equity share capital

For the year ended 31st March, 2026

(₹ in Lakhs)

Opening balance as at 1 st April, 2025	Changes in equity share capital during the year [Refer note no. 16(c)]	Closing balance as at 31 st March, 2026
2019.02	0.48	2019.50

For the year ended 31st March, 2025

(₹ in Lakhs)

Opening balance as at 1 st April, 2024	Changes in equity share capital during the year [Refer note no. 16(c)]	Closing balance as at 31 st March, 2025
2017.49	1.53	2019.02

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income			Total other equity	
	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income		Cash Flow hedge
Opening balance as at 1 st April, 2025	1075.58	527.43	3086.99	3458.98	88.78	250000.00	119282.58	-	11.09	-	377531.43
Changes in equity during the year ended 31 st March, 2026											
Profit for the year	-	-	-	-	-	-	37846.34	-	-	-	37846.34
Other comprehensive income for the year	-	-	-	-	-	-	-	174.70	6.35	7.73	188.78
Total comprehensive income for the year	-	-	-	-	-	-	37846.34	174.70	6.35	7.73	38035.12
Recognition of share based payment [Refer note no. 4A and note no. 32]	-	-	-	3240.99	-	-	-	-	-	-	3240.99
Utilised for payment against fractional share entitlements on exercise of ESARs	-	-	-	(0.07)	-	-	-	-	-	-	(0.07)
Transfer on cancellation of vested ESARs [Refer note no. 38(4)(a)]	-	-	-	(6.08)	-	6.08	-	-	-	-	-
Transfer on exercise of ESARs [Refer note no. 38(4)(a)]	-	183.75	-	(183.75)	-	-	-	-	-	-	-
Storage fund for molasses created during the year [Refer note no. 17(v)]	-	-	-	-	52.45	-	-	-	-	-	52.45
Share issue expenses pertaining to equity issued against ESAR 2023	-	-	-	-	-	-	(0.08)	-	-	-	(0.08)
Transfer to/(from) retained earnings	-	-	-	-	-	19993.92	(19819.22)	(174.70)	-	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	-	(7068.27)	-	-	-	(7068.27)
Closing balance as at 31 st March, 2026	1075.58	711.18	3086.99	6510.07	141.23	270000.00	130241.35	-	17.44	7.73	411791.57

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026 (Contd.)

(b) Other equity (Contd.)

(₹ in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income			Total other equity
	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Storage fund for molasses	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
Opening balance as at 1 st April, 2024	1075.58	-	3086.99	2396.04	67.79	230000.00	101443.14	-	9.24	338078.78
Changes in equity during the year ended 31 st March, 2025										
Profit for the year	-	-	-	-	-	-	43692.12	-	-	43692.12
Other comprehensive income for the year	-	-	-	-	-	-	-	190.04	1.85	191.89
Total comprehensive income for the year	-	-	-	-	-	-	43692.12	190.04	1.85	43884.01
Recognition of share based payment										
[Refer note no. 32]	-	-	-	1605.08	-	-	-	-	-	1605.08
Utilised for payment against fractional share entitlements on exercise of ESARs	-	-	-	(0.15)	-	-	-	-	-	(0.15)
Transfer on cancellation of vested ESARs										
[Refer note no. 38(4)(a)]	-	-	-	(14.56)	-	14.56	-	-	-	-
Transfer on exercise of ESARs										
[Refer note no. 38(4)(a)]	-	527.43	-	(527.43)	-	-	-	-	-	-
Storage fund for molasses created during the year [Refer note no. 17(v)]	-	-	-	-	52.40	-	-	-	-	52.40
Storage fund for molasses written back during the year [Refer note no. 17(v)]	-	-	-	-	(31.41)	-	-	-	-	(31.41)
Share issue expenses pertaining to equity issued against ESAR 2023										
	-	-	-	-	-	-	(0.21)	-	-	(0.21)
Transfer to/(from) retained earnings	-	-	-	-	-	19985.44	(19795.40)	(190.04)	-	-
Interim dividend [Refer note no. 38(18)(b)]	-	-	-	-	-	-	(6057.07)	-	-	(6057.07)
Closing balance as at 31 st March, 2025	1075.58	527.43	3086.99	3458.98	88.78	250000.00	119282.58	-	11.09	377531.43

Description of nature and purposes of each reserve have been disclosed in note no. 17.

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Place of signature: Kolkata

Date: 15th May, 2026

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before share of profit of associate and tax	52369.48	52705.80
<i>Adjustments to reconcile profit before share of profit of associate and tax to net cash flow provided by operating activities:</i>		
Finance costs	7722.45	9346.09
Depreciation and amortisation expense	17717.19	17254.33
Loss on sale/ discard of property, plant and equipment (net) and intangible assets	523.66	644.86
Sundry debit balances/ advances written off	8.53	10.68
Obsolete stores and spares written off	28.88	232.65
Provision for obsolescence/non-moving stores and spares utilised	-	(232.65)
Transfer to storage fund for molasses	52.45	52.40
Bad and doubtful advances written off	-	1.09
Allowance for impaired receivables written back	-	(1.09)
Interest income on financial asset carried at amortised cost	(177.39)	(19.79)
Liabilities no longer required written back	(196.60)	(120.61)
Provision for obsolescence/non-moving stores and spares written back	-	(9.87)
(Gain) on deemed disposal of investment in an associate	-	(5665.65)
Unrealised loss on foreign exchange fluctuation (net)	541.44	-
Share based payments to employees - equity settled	1290.17	1605.08
Fair value gain on derivatives - foreign exchange forward contracts	(476.28)	-
Fair value loss on derivatives - interest rate swap	109.40	-
Storage fund for molasses written back	-	(31.41)
	27143.90	23066.11
Operating profit before working capital changes	79513.38	75771.91
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital:</i>		
Changes in inventories	(1618.75)	(24985.22)
Changes in biological assets	(11.83)	40.55
Changes in trade receivables	(3627.76)	(1739.32)
Changes in other current/non-current financial assets	(100.93)	145.26
Changes in other current/non-current assets	(2296.93)	1128.78
(Deposit) in escrow account	(14.60)	(3.34)
Changes in trade payables	762.49	(58.49)
Changes in other current financial liabilities	256.26	(637.81)
Changes in other current liabilities	(1480.19)	352.36
Changes in provisions	552.08	91.74
	(7580.16)	(25665.49)
Cash generated from operations	71933.22	50106.42
Income tax paid (net of refunds)	(11985.96)	(7590.06)
Net cash generated from operating activities (A)	59947.26	42516.36

Consolidated Statement of Cash Flows for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire property, plant and equipment (PPE), capital work-in- progress (CWIP) and intangible assets	(94868.79)		(89241.39)	
Proceeds from sale of property, plant and equipment	315.95		1217.88	
Fixed deposits placed with banks	(141.65)		(74.58)	
Fixed deposits redeemed from banks	7.08		41.77	
Interest received on fixed deposits and others	21.03		12.85	
Net cash (used in) investing activities (B)		(94666.38)		(88043.47)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of equity shares on exercise of employee stock appreciation rights (ESAR)	0.48		1.53	
Payment towards share issue expenses	(0.08)		(0.21)	
Payment to shareholders for fraction ESAR	(0.07)		(0.15)	
Proceeds from term loans	50800.00		39500.00	
Transaction costs incurred for term loans	(39.00)		(301.33)	
Repayment of non-current borrowings	(8900.00)		(27479.91)	
Proceeds from working capital loans (net)	12439.98		50052.48	
Principal payment of lease liabilities	(11.08)		(10.36)	
Interest paid	(12413.43)		(10063.52)	
Other borrowing costs	(80.95)		(110.61)	
Interim dividend paid	(7068.27)		(6057.07)	
Net cash generated from financing activities (C)		34727.58		45530.85
Net changes in cash and cash equivalents (A+B+C)		8.46		3.74
Opening cash and cash equivalents		35.66		31.92
Closing cash and cash equivalents for the purpose of Consolidated Statement of Cash Flows		44.12		35.66

Footnotes:

- 1) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows".
- 2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- 3) Change in Company's liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2025	Cash flows*	Non-cash flows	As at 31 st March, 2026
a) Term loans	18(i)	48948.67	50761.00@	(8884.72)	90824.95
Current maturities of long-term borrowings	18(ii)	8900.00	(8900.00)	8900.00	8900.00
Total non-current borrowings		57848.67	41861.00	15.28	99724.95
b) Working capital loans #	18(ii)	204770.48	12439.98	-	217210.46
c) Interest accrued but not due on borrowings	20	1119.05	(1119.05)	367.79	367.79
d) Lease liabilities	19	79.27	(16.63)	5.55	68.19
Total		263817.47	53165.30	388.62	317371.39

Consolidated Statement of Cash Flows for the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2024	Cash flows*	Non-cash flows	As at 31 st March, 2025
a) Term loans	18(i)	18650.00	39198.67@	(8900.00)	48948.67
Current maturities of long-term borrowings	18(ii)	13473.02	(13479.91)	8906.89	8900.00
		32123.02	25718.76	6.89	57848.67
Debentures ^		13984.28	(14000.00)	15.72	-
Total non-current borrowings		46107.30	11718.76	22.61	57848.67
b) Working capital loans #	18(ii)	154718.00	50052.48	-	204770.48
c) Interest accrued but not due on borrowings	20	1041.59	(1041.59)	1119.05	1119.05
d) Lease liabilities	19	89.63	(16.63)	6.27	79.27
Total		201956.52	60713.02	1147.93	263817.47

* Includes cash flows on account of both principal and interest

Cash flows represents cash flows during the year on net basis

@ Net of transaction costs incurred for term loans

^ Pre-paid during the year ended 31st March, 2025

4) The Company has spent ₹984.27 Lakhs (Previous year: ₹740.75 Lakhs) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31st March, 2026. Current year spent includes ₹160.87 Lakhs (Previous year: ₹124.34 Lakhs) spent in excess which is lying under prepaid expenses for CSR (Refer note no. 15).

5) Interest paid and other borrowing costs is inclusive of, and payments to acquire property, plant and equipment (PPE), capital work-in-progress and intangible assets are exclusive of finance costs capitalised of ₹4062.85 Lakhs (Previous year: ₹928.95 Lakhs).

6) Cash and cash equivalents as at the Balance Sheet date consists of:

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31 st March, 2026	As at 31 st March, 2025
a) Balances with banks		7.37	3.06
b) Cash on hand		36.75	32.60
Closing cash and cash equivalents for the purpose of Consolidated Statement of Cash Flows	13	44.12	35.66

Accompanying notes 1 to 38 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Place of signature: Kolkata

Date: 15th May, 2026

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

1a. Corporate information

The consolidated financial statements comprise financial statements of Balrampur Chini Mills Limited ("BCML" or "Company") and its associate; Auxilo Finserve Private Limited ("AFPL").

Balrampur Chini Mills Limited ("BCML" or "Company") having Corporate Identity Number ("CIN") L15421WB1975PLC030118 is a public limited company incorporated under the provisions of the Companies Act, domiciled in India. The Company's registered office is located at FMC Fortuna, 2nd Floor, 234 / 3A, A. J. C. Bose Road, Kolkata – 700020, West Bengal, India.

The Company's equity shares are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The Company is one of the major integrated sugar manufacturing companies in India. The principal activity of the Company is manufacturing and sale of sugar. Besides this, the business activities of the Company primarily consist of manufacturing and sale of ethanol, ethyl neutral alcohol, agricultural fertilizers and generation and sale of co-generated power.

The Company is a setting up manufacturing facility for Polylactic Acid (PLA), a bio-based polymer compostable under industrial conditions with expected commissioning of commercial production during the financial year ending 31st March, 2027. During the current year, the Company has commenced trading of PLA products pending commencement of commercial manufacturing operations to get insights as well as develop the market.

1b. Basis of preparation

Statement of compliance

These Consolidated financial statements ("Consolidated financial statements") have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Consolidated financial statements.

The Consolidated financial statements for the year ended 31st March, 2026 were approved for issue by the Company's Board of Directors on 15th May, 2026 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

Ind AS issued and notified till the Consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these Consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Going concern

The Board of Directors, at the time of approval of the consolidated financial statements, has assessed the Company's ability to continue as a going concern and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Basis of measurement

These Consolidated financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments and biological assets which are measured in terms of relevant Ind AS at fair value/ cost/ amortised cost, where applicable, at the end of each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

1b. Basis of preparation (Contd.)

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on the above basis, except for:

- share-based payment transactions within the scope of Ind AS 102,
- leasing transactions within the scope of Ind AS 116, biological assets within the scope of Ind AS 41, and
- measurements that have similarities to fair value but are not fair value, such as net realisable value as defined in Ind AS 2 or value in use as defined in Ind AS 36.

Current/ non - current classification

All the assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Company has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are considered non-current.

Functional /presentation currency and rounding off of amounts

The items included in the Consolidated financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amounts disclosed in the Consolidated financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

1c. Basis of consolidation

The consolidated financial statements have been prepared in accordance with the principles laid down in "Ind AS 110" on "Consolidated Financial Statements" and "Ind AS 28" on "Accounting for Investments in Associate and Joint Ventures".

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. If the Company's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognised directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit and Loss reflects the Company's share of the results of operations of the associate. Any change in other comprehensive income of investee is presented as part of the Company's other comprehensive income. Unrealised gains and losses resulting from transactions between the Company and the associate is eliminated to the extent of the interest in the associate.

If the Company's share of losses of associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

1c. Basis of consolidation (Contd.)

associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same balance sheet date, i.e., year ended on 31st March. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After applying the equity method, the Company assesses at each balance sheet date whether there is any objective evidence that its investment in an associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and carrying value and then recognises the loss as 'Share of profit/loss of associate' in the consolidated statement of profit and loss.

1d. Recent pronouncements

(i) New and revised standards adopted by the Company

During the year ended 31st March 2026, the Ministry of Corporate Affairs (MCA) notified amendments to existing Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 7th May, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13th August, 2025.

These amendments, to the extent relevant to the Company's operations, were relating to:

- Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", introducing guidance for assessing lack of exchangeability between currencies, estimation of spot exchange rates where a currency is not exchangeable and related disclosure requirements, together with consequential amendments to Ind AS 101 "First-time Adoption of Indian Accounting Standards";
- Ind AS 1 "Presentation of Financial Statements", including amendments relating to classification of liabilities as current or non-current and related disclosure requirements;
- Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", introducing disclosure requirements relating to supplier finance arrangements;
- Consequential and editorial amendments in various standards including Ind AS 10 "Events after the Reporting Period", Ind AS 108 "Operating Segments", Ind AS 109 "Financial Instruments", and Ind AS 115 "Revenue from Contracts with Customers".

Revision in these standards did not have a material impact on the financial position, financial performance, cash flows or earnings per share of the Company for the year.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified amendments to Ind AS 1 "Presentation of Financial Statements" relating to classification of liabilities as current or non-current and non-current liabilities with covenants, which are effective for reporting periods beginning on or after 1st April, 2026.

The amendments clarify that lender waivers obtained after the balance sheet date cannot be considered for classification of liabilities as current or non-current and require retrospective application in accordance with Ind AS 8.

The Company does not expect these amendments to have any material impact on its financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies

2.1 Operating and Other income

(a) Revenue from operations

Revenue from contracts with customers is recognised when the contract meets all of the following criteria in accordance with Ind AS 115 – Revenue from Contracts with Customers:

- (i) The parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (ii) Each party's rights regarding the goods or services to be transferred are identifiable;
- (iii) The payment terms for the goods or services to be transferred are identifiable;
- (iv) The contract has commercial substance, i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract; and
- (v) It is probable that the consideration to which the entity will be entitled in exchange for the goods or services will be collected.

Revenue is recognised upon satisfaction of the performance obligation when control over the goods or services is transferred to the customer. Control is considered to be transferred when the goods are delivered, or services are rendered to the customer. Delivery occurs when the goods have been shipped or delivered to a specific location and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

The Company recognises revenue from the following major sources:

- Sale of sugar and its by-products, such as bagasse and pressmud;
- Sale of ethanol and extra neutral alcohol (ENA), Distiller's Dried Grains with Solubles (DDGS), CO₂ and dry ice;
- Sale of agricultural fertilisers;
- Sale of co-generated power; and
- Trading of Polylactic Acid (PLA) products.

Further details regarding the nature of performance obligations, timing of revenue recognition and significant payment terms are disclosed in note no. 38(11).

(b) Other operating revenue

Other Operating Revenue primarily comprises income generated in the ordinary course of business from activities other than revenue from contracts with customers. Such revenue is recognised when the associated risks and rewards have been transferred to the counterparty, there is reasonable certainty of ultimate collection, and the amount of income can be measured reliably.

(c) Other income

(i) Interest income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income is included in "Other income" in the consolidated statement of profit and loss.

(ii) Dividend income

Dividend income is recognised when Company's right to receive the dividend is established, i.e., in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders.

(iii) Insurance claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.2 Property, plant and equipment ("PPE") and Capital work-in-progress ("CWIP")

(a) Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

For this purpose, cost includes the deemed cost as at the date of transition to Ind AS and, in respect of assets acquired thereafter, the acquisition price including non-recoverable duties and taxes and any directly attributable costs of bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In addition, borrowing costs incurred on funds used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time as the asset is ready for its intended use.

The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the consolidated statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.

(b) Transition to Ind AS

The cost of property, plant and equipment as at 1st April, 2015, being the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP and treated as deemed cost, as at the date of transition to Ind AS.

(c) Subsequent expenditure

Costs incurred subsequent to initial capitalisation are included in the assets' carrying amount only when it is probable that future economic benefits will flow to Company and can be measured reliably.

(d) Property, plant and equipment comprise owned assets as well as right-of-use assets recognised in respect of leasehold land under lease arrangements in accordance with Ind AS 116.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

(e) Depreciation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a straight-line basis to allocate their cost, net of their residual value, over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013, except in respect of items of "Plant and equipment", whose estimated useful lives are determined based on technical assessment and evaluation made by the technical experts to reflect the actual usage of the assets and past history of its replacement, and certain items of "Vehicles", whose estimated useful lives are different from those prescribed under Schedule II to the Companies Act, 2013, based on management's estimate of their expected usage and replacement pattern.

The estimated useful lives considered are as follows:

Category	Estimated useful lives
Buildings	03 - 60 years
Roads	03 - 10 years
Plant and equipment	05 - 25 years
Furniture and fixtures	10 years
Vehicles	05 - 10 years
Office equipment	03 - 05 years
Computers	03 - 06 years
Electrical installations and equipment	05 - 10 years
Pipelines	15 years

The management believes that these estimated useful lives represent a realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Each item of property, plant and equipment individually costing ₹5,000/- or less is depreciated over one year from the date the said asset is available for use.

The residual values of assets (individually costing more than ₹5,000/-) are not more than 5% of the asset's original cost.

The estimated useful lives, residual values and depreciation method are reviewed at least annually at each financial year-end and adjusted prospectively, wherever appropriate.

(f) Capital work-in-progress and treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are classified and disclosed as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress" until the assets are ready for their intended use.

(g) Derecognition

The cost and related accumulated depreciation and accumulated impairment losses, if any, are derecognised from the consolidated financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognised in the consolidated statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

2.3 Intangible assets

(a) Recognition and measurement

Intangible assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

For this purpose, cost includes the deemed cost as at the date of transition to Ind AS, and, in respect of assets acquired thereafter, the acquisition price, license fees, non-refundable taxes, costs of implementation or system integration services, and any directly attributable expenses necessary to bring the asset to the location and condition required for its intended use, wherever applicable.

Where computer software is not an integral part of a related item of computer hardware, the software is recognised as an intangible asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in consolidated statement of profit and loss as and when incurred.

(c) Amortisation methods, estimated useful lives and residual value

Computer software is amortised on a straight-line basis over its estimated useful life of five years from the date they are available for use.

The estimated useful lives, residual values and amortisation method are reviewed at least annually at each financial year-end and adjusted prospectively, wherever appropriate.

(d) Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use. The cost and related accumulated amortisation are eliminated from the consolidated financial statements upon sale or retirement of the asset, and the resultant gains or losses are recognised in the consolidated statement of profit and loss.

(e) Transition to Ind AS

The cost of intangible assets as at 1st April 2015, being the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP and treated as deemed cost, as at the date of transition to Ind AS.

2.4 Inventories

(a) Inventories (other than By-products) are valued at lower of cost (after providing for obsolescence, if any) and net realisable value.

Cost comprises the purchase price, cost of conversion and other directly attributable costs incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories. The cost of inventories is computed on a weighted average basis.

Net realisable value ("NRV") is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(b) By-products, which are saleable, are valued at an estimated net realisable value.

(c) Traded Goods / Stock-in-Trade

Traded goods (stock-in-trade) are valued at the lower of cost and net realisable value.

Cost includes purchase cost and other directly attributable expenses incurred to bring the goods to their present location and condition. Cost is determined on a weighted average basis.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

2.5 Government grants

Government grants are recognised when there is reasonable assurance of receipt of the grant and compliance with the conditions attached to the grant as applicable, in accordance with Ind AS 20.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the consolidated balance sheet by deducting the grant from the asset's carrying amount.

Government grants of revenue in nature are recognised on a systematic basis in the consolidated statement of profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income", as applicable.

The benefit of a government loan at a below-market rate of interest or loan with interest subvention is treated as a government grant. The loan or assistance is initially recognised at fair value in accordance with Ind AS 109. The government grant is measured as the difference between the proceeds received and the fair value of the loan determined using prevailing market interest rates and are recognised on a systematic basis in the consolidated statement of profit and loss. The loan is subsequently measured in accordance with the accounting policy applicable to financial liabilities.

2.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

In respect of borrowings for which the Company has entered into interest rate swap arrangements, net cash settlements arising on such swaps, being in substance an adjustment to the effective interest cost of the underlying borrowing, are recognised as finance cost. Accordingly, such net finance cost, including the impact of interest rate swaps, is considered for capitalisation to the extent it is directly attributable to the qualifying asset.

Fair value changes (including mark-to-market movements) of derivative instruments are recognised in the Statement of Profit and Loss and are not considered as borrowing costs for the purpose of capitalisation.

All other borrowing costs are charged to the consolidated statement of profit and Loss in the period in which they are incurred.

2.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's lease asset class comprise leases of land. At the inception of a contract, the Company assesses whether the arrangement is, or contains, a lease. A contract is considered to be, or to contain, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In determining the lease term, the Company considers periods covered by extension or termination options where it is reasonably certain that such options will be exercised.

To determine whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

- (i) the contract involves the use of a specifically identified asset;
- (ii) the Company obtains substantially all the economic benefits from the use of the asset during the lease term; and
- (iii) the Company has the right to direct the use of the asset throughout the lease term.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU asset") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less) and low-value assets. For such short-term or low-value leases, the lease payments are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of future lease payments and is subsequently measured at amortised cost using the effective interest method. Interest on lease liabilities is recognised in finance costs. Lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Right-of-use assets are initially recognised at cost, comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and less any lease incentives received. Subsequently right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets relating to leasehold land are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Right-of-use assets are presented within Property, Plant and Equipment, and lease liabilities are presented separately under financial liabilities in the Balance Sheet.

2.8 Provisions, contingent liabilities and contingent assets

- (a) A provision is recognised when, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

- (b) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or present obligations arising from past events where it is not probable that an outflow of economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.
- (c) Contingent asset is not recognised in the consolidated financial statements; however, is disclosed where an inflow of economic benefits is probable.
- (d) Provisions, Contingent liabilities and Contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.9 Dividend

Final dividends on equity shares are recognised as a liability in the period in which they are approved by the shareholders. Interim dividends are recognised as a liability in the period in which they are declared by the Board of Directors.

Accordingly, the corresponding amount of dividend is recognised as a distribution directly in equity.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

2.10 Foreign currency transactions and translations

In preparing the consolidated financial statements of the Company, transactions in currencies other than the Company's functional currency are recognised on initial recognition at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any income or expense arising on foreign exchange difference either on settlement or on translation is recognised in the consolidated statement of profit and loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Capital commitments denominated in foreign currencies are disclosed at the contracted amount in the foreign currency and translated into the functional currency using the closing exchange rate as at the balance sheet date. Such disclosures are made in the notes to the consolidated financial statements.

2.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognised as an expense at the undiscounted amount in the consolidated statement of profit and Loss in the year in which the related service is rendered. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Company has no further obligation other than the contributions payable to the respective funds. The Company recognises contribution payable to such funds as an expense when an employee renders the related service.

(c) Defined benefit plans

The Company operates a defined benefit gratuity plan and the contribution towards it is made to "The Balrampur Sugar Company Limited Employees Gratuity Fund" ("the Trust"). The Trust is administered by trustees and has obtained gratuity policies from insurance companies to fund the gratuity obligations of the Company.

The liability or asset recognised in the consolidated balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is determined by external actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period they occur and are subsequently transferred to Retained earnings.

(d) Other long-term employee benefits - compensated absences

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 external actuaries using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period they occur. The obligations are presented as current liabilities in

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

the consolidated balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the balance sheet date.

(e) Share-based payment arrangements

Equity settled share-based payment arrangements granted to eligible employees under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") and the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025" or "Scheme") are measured at the fair value of the equity instruments granted, determined at the grant date. The fair value is recognised as an employee benefits expense, in the profit or loss with a corresponding increase in equity, over the vesting period.

The increase in equity recognised in respect of equity settled share-based payment transaction as aforesaid is presented as a separate component within equity under "Share options outstanding account". The amount recognised as an expense is adjusted to reflect the number of rights/ units expected to be vested over the period. To the extent that services received from employees are directly attributable to the acquisition or construction of a qualifying asset, the corresponding share-based payment cost is capitalised as part of the cost of such asset in accordance with applicable Ind AS.

Estimates are subsequently revised if there is any indication that the number of rights/ units expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the period in which they occur.

The amount recognised as an expense is also adjusted to reflect the number of rights/ units for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of rights/units that meet the related service and non-market performance conditions at the vesting date.

When the terms of an equity-settled rights are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the rights/ units are met. Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan.

Upon exercise of the rights/ units, the proceeds received are credited to equity share capital and the related balance standing to the credit of the share options outstanding account are transferred to securities premium.

If vested awards are lapsed or remain unexercised, the amounts previously recognised in the "Share options outstanding account" are not reversed but are transferred to General reserve.

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company categorises financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or financial liabilities that the Company can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within level 1 observable for the financial asset or financial liability, either directly or indirectly.
- (iii) Level 3: Unobservable inputs for the financial asset or financial liability.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

a. Financial assets

i) Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments and other financial assets.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- (i) at amortised cost,
- (ii) at fair value through other comprehensive income (FVTOCI), or
- (iii) at fair value through profit or loss (FVTPL).

(a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if the following two conditions are met:

- (i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

(b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

(d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investment in associate, which are carried at cost.

The Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognised in other comprehensive income and accumulated in a separate component of equity.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

Dividends on investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109 and are included under 'Other income'.

The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred within the Equity.

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b. Financial liabilities

i) Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, derivative financial instruments, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

ii) Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

- (i) Financial liabilities at amortised cost, and
- (ii) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method, as applicable. When the financial liabilities are derecognised, gains and losses are recognised in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c. Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments, including forward currency contracts and interest rate swaps, are used to manage exposures to foreign currency risk and interest rate risk, respectively, in accordance with the Company's risk management policy. Such instruments are not held for speculative purposes.

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value at each balance sheet date.

Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company does not apply hedge accounting in respect of its derivative contracts. Accordingly, all fair value changes are recognised in profit or loss.

In respect of interest rate swaps entered into in relation to borrowings, the net cash settlements under such contracts are considered, based on their substance, as an adjustment to the effective interest cost of the underlying borrowing and are recognised as part of finance costs. The capitalisation of such finance costs is governed by the Company's policy on borrowing costs.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

d. Offsetting of financial instruments

Financial assets and financial liabilities, including derivative financial instruments, are offset and the net amount is reported in the consolidated balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

e. Equity share capital

Ordinary shares are classified as Equity.

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities.

Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

2.13 Impairment of Assets

(a) Non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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 recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

(b) Financial assets

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

2.14 Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI).

The Company has determined that interest and penalties related to income taxes do not meet the definition of income taxes. Accordingly, such amounts, including those relating to the current year, are recognised as an expense in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

(a) Current tax

Current tax comprises the expected income tax payable or receivable on the taxable profit or loss for the year, along with any adjustments relating to prior periods. It is determined based on the best estimate of the amount expected to be paid to, or recovered from, the taxation authorities, using the tax rates and laws enacted or substantively enacted as at the balance sheet date.

In correlation to the underlying transaction relating to Other comprehensive income and Equity, current tax items are recognised in Other comprehensive income and Equity, respectively.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Accordingly, based on management estimates, provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(b) Deferred tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits (MAT) and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

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 asset to be utilised.

Deferred tax items in correlation to the underlying transaction relating to Other comprehensive income and Equity are recognised in Other comprehensive income and Equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax ("MAT") paid under the tax laws in India, which is expected to give rise to future economic benefits in the form of availability of set-off against future income tax liability.

MAT credit is recognised as a deferred tax asset in the consolidated balance sheet when it can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The carrying amount of MAT credit is reviewed at each balance sheet date and written down to the extent it is no longer probable that sufficient future taxable profits will be available to allow utilisation of such credit.

2.15 Earnings per Share

(a) Basic earnings per share

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of outstanding equity shares during the year.

(b) Diluted earnings per share

Diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders (as used in determination of basic earnings per share) after adjusting the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2. Material accounting policies (Contd.)

2.16 Segment reporting

Operating segments are identified and reported based on the manner in which the Company's Chief Operating Decision Maker ("CODM") reviews operating results for the purpose of resource allocation and performance assessment. Segments are identified having regard to the different risks and returns, the organisational structure and the internal reporting systems.

2.17 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash on hand, cheques on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the purpose of reporting Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Company's cash management.

2.18 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before share of profit of associate and 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 items of income or expenses associated with investing or financing flows.

Cash flows from operating, investing and financing activities are presented separately in the Consolidated Statement of Cash Flows.

2.19 Exceptional items

Exceptional items comprise income or expenses arising from ordinary activities that are of such significance and nature that separate disclosure is considered necessary to explain the performance of the Company.

Such items are identified based on their size, nature or incidence so as to facilitate comparison with prior periods and to enable users of the Consolidated Financial Statements to better understand underlying trends in financial performance.

3. Use of critical estimates, judgements and assumptions

The preparation of the Consolidated financial statements in conformity with the measurement principle under Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent assets and liabilities.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these Consolidated financial statements have been disclosed herein below.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

3. Use of critical estimates, judgements and assumptions (Contd.)

(i) Estimated useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the Company's asset base. The depreciation charge for the period is determined after estimating the useful life of each asset and its residual value at the end of its useful life.

The useful lives and residual values of assets are determined by management at the time of acquisition and are reviewed at least annually at each financial year-end.

The estimated useful lives are based on technical evaluation, technological obsolescence, historical experience with similar assets and expectations regarding future events that may impact their useful lives. Any reassessment of useful lives or residual values may result in a change in depreciation expense in future periods.

(ii) Current taxes and deferred taxes

Significant judgement is required in determining the taxability of certain income and the deductibility of certain expenses while estimating the provision for income taxes. Judgement is also required in assessing the option to apply reduced tax rates, including the potential impact of transition to a new tax regime, cessation of tax incentives and the utilisation or expiry of Minimum Alternate Tax (MAT) credit entitlements, based on estimates of future taxable profits.

Deferred tax assets, including MAT credit, are recognised for unused tax losses (including carry forward of losses of earlier years) and unused tax credits to the extent that it is probable that future taxable profits will be available against which such losses and credits can be utilised. In the event of transition to a tax regime where MAT credit is not available for set-off, the recoverability of such credit is reassessed.

Significant judgement is required in determining the amount of deferred tax assets that can be recognised, particularly in respect of MAT credit balances, based on the expected timing and level of future taxable profits, together with future tax planning strategies.

The carrying amount of deferred tax assets and liabilities is reviewed at each balance sheet date and adjusted to reflect current estimates. Deferred tax assets, including MAT credit, are written down to the extent it is no longer probable that sufficient future taxable profits will be available for their utilisation. Any change in the carrying amount is recognised in the statement of profit and loss or in other comprehensive income, as appropriate.

(iii) Retirement benefit obligations

The Company's retirement benefit obligations, including the cost of defined benefit gratuity plan and the present value of the defined benefit gratuity obligation are determined using actuarial valuations carried out by an independent actuary. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include, among others, the determination of the discount rate, expected inflation, future salary increments 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 actuarial assumptions are reviewed at-least annually at each financial year-end.

(iv) Fair value measurements of financial instruments

The fair value of financial instruments that are not traded in an active market and cannot be determined using quoted prices is measured using appropriate valuation techniques including the Discounted Cash Flow (DCF) method.

The Company uses judgement in selecting valuation techniques and determining assumptions, which are primarily based on market conditions existing at the balance sheet date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

3. Use of critical estimates, judgements and assumptions (Contd.)

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Provisions, Contingent liabilities and Contingent assets

The recognition, measurement and disclosure of provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances, which may change upon the occurrence or non-occurrence of future events.

Judgement is required in estimating the likelihood and magnitude of potential outflows of resources in respect of contingencies, claims and litigations against the Company, as well as potential inflows of resources in respect of claims made by the Company that are considered contingent in nature.

These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(vi) Equity settled share-based payment transactions

The cost of the Company's equity settled share-based payment to its employees are determined based on fair value of the underlying equity instruments granted on the grant date and the number of awards expected to vest.

Judgement is involved in the assessment of service conditions and non-market performance conditions. Estimates are revised, where necessary, with the effect of such revisions recognised in the statement of profit and loss in the period of revision.

To the extent that services received from employees are directly attributable to the acquisition or construction of a qualifying asset, the corresponding share-based payment cost is capitalised as part of the cost of such asset in accordance with applicable Ind AS.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 4 - Property, plant and equipment and Capital work-in-progress

(₹ in Lakhs)

Particulars	Land (Freehold)	Land (Right-of-use)	Property, plant and equipment					Computers	Electrical installation and equipment	Pipelines	Total	Capital work-in-progress @
			Buildings	Roads	Plant and equipment	Furniture and fixtures	Vehicles					
Gross block												
Gross carrying amount as at the beginning of 1 st April, 2025	18657.13	584.67	70026.69	8170.31	216644.24	2819.18	2956.88	1492.64	30854.96	23296.90	376200.53	10577.41
Additions during the year	902.55	-	691.68	140.66	9680.36	351.99	630.11	281.68	993.91	696.55	14443.73	175800.73
Disposals/deductions during the year	842	-	17.76	1.34	1151.54	17.47	466.70	89.05	10.41	3.81	1801.86	11670.79
Gross carrying amount as at the end of 31st March, 2026	19551.26	584.67	70700.61	8309.63	225173.06	3153.70	3120.29	1685.27	31838.46	23989.64	388842.40	174707.35
Depreciation												
Accumulated depreciation as at the beginning of 1 st April, 2025	-	177.13	15218.04	3429.13	66059.04	1200.06	1337.00	1068.72	14386.07	8473.08	111719.21	-
Depreciation for the year	-	29.21	2205.50	705.05	10213.27	253.51	491.21	190.95	2288.23	1233.92	17727.37	-
Disposals/deductions during the year	-	-	9.21	0.18	455.77	9.68	363.64	81.94	8.35	1.56	962.44	-
Accumulated depreciation as at the end of 31st March, 2026	-	206.34	17414.33	4134.00	75816.54	1443.89	1464.57	1177.73	16665.95	9705.44	128484.14	-
Net carrying amount as at the end of 31st March, 2026	19551.26	378.33	53286.28	4175.63	149356.52	1709.81	1655.72	507.54	15172.51	14284.20	260358.26	174707.35
Gross block												
Gross carrying amount as at the beginning of 1 st April, 2024	14077.05	584.67	65808.78	7855.51	211835.90	2438.20	2549.18	1460.70	30325.02	22616.64	360137.70	4549.57
Additions during the year	461.191	-	4293.97	314.80	7302.72	418.00	826.30	200.41	743.37	831.82	19717.29	19880.47
Disposals/deductions during the year	31.83	-	76.06	-	2494.38	37.02	418.60	168.47	213.43	151.56	3654.46	13852.63
Gross carrying amount as at the end of 31st March, 2025	18657.13	584.67	70026.69	8170.31	216644.24	2819.18	2956.88	1492.64	30854.96	23296.90	376200.53	10577.41
Depreciation												
Accumulated depreciation as at the beginning of 1 st April, 2024	-	147.92	13076.78	2687.86	57122.92	1009.94	1278.22	1026.13	12274.56	7332.58	96277.39	-
Depreciation for the year	-	29.21	2157.14	741.27	9942.88	220.90	434.69	194.32	2219.21	1188.29	17234.77	-
Disposals/deductions during the year	-	-	15.88	-	1006.76	30.78	375.91	151.73	107.70	47.79	1792.95	-
Accumulated depreciation as at the end of 31st March, 2025	-	177.13	15218.04	3429.13	66059.04	1200.06	1337.00	1068.72	14386.07	8473.08	111719.21	-
Net carrying amount as at the end of 31st March, 2025	18657.13	407.54	54808.65	4741.18	150585.20	1619.12	1619.88	423.92	16468.89	14823.82	264481.32	10577.41

@ Refer note no. 4A

Footnotes:

- Depreciation capitalised and transferred to Capital work-in-progress amounted to ₹34.61 Lakhs (Previous year: ₹7.40 Lakhs) - refer note no. 4A.
- The interest expense on specific borrowings capitalised during the year and transferred to Capital work-in-progress amounted to ₹4024.04 Lakhs (Previous year: ₹913.34 Lakhs) using the capitalisation rate of 6.98% (Previous year: 7.92%) per annum which is the effective interest rate on such borrowings - refer note no. 4A.
- For details pertaining to capitalisation of expenditure other than those referred to in (a) and (b) above, refer note no. 4A.
- The Company has availed loans from banks against the security of aforesaid assets having net carrying amount of ₹227914.31 Lakhs (Previous year: ₹675266.67 Lakhs) as at the end of 31st March, 2026.
- Buildings include ₹1.66 Lakhs (Previous year: ₹1.66 Lakhs) being cost of 79833 (Previous year: 79833) equity shares of Fortuna Services Ltd.
- For capital commitment with regard to property, plant and equipment, refer note no. 38(1)(b).
- The immovable properties are held in the name of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 4A - Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Buildings, plant and equipment, electrical installations etc.				
Additions during the year		166896.21		17258.55
(A)		166896.21		17258.55
Pre-operative expenses				
Additions during the year:				
Employee benefits expense				
Salaries and wages	1001.66		623.58	
Contribution to provident, gratuity and other funds	114.48		44.78	
Share based payments to employees - equity settled	1950.82		-	
Staff welfare expense	78.98	3145.94	0.64	669.00
Finance costs				
Interest on long-term borrowings	4024.04		913.34	
Other borrowing costs	38.81	4062.85	15.61	928.95
Depreciation and amortisation expense		34.61		7.40
Other expenses				
Power and fuel	15.61		0.11	
Rent	31.24		2.10	
Insurance	27.53		0.10	
Rates and taxes (excluding taxes on income)	-		70.03	
Legal and professional expenses	911.90		615.79	
Travelling and conveyance	517.87		312.65	
Miscellaneous expenses	156.97	1661.12	15.79	1016.57
(B)		8904.52		2621.92
Total additions during the year C=(A+B)		175800.73		19880.47
Balance brought forward				
Buildings, plant and equipment, electrical installations etc. (D)		10577.41		4549.57
E=(C+D)		186378.14		24430.04
Capitalised during the year (F)		11670.79		13852.63
Capital work-in-progress at the end of the year G=(E-F)		174707.35		10577.41

Footnote:

The amounts disclosed under the following notes are net of pre-operative expenses capitalised: Employee benefits expense (note no. 32), Finance costs (note no. 33), Depreciation and amortisation expense (note no. 34) and Other expenses (note no. 35).

Other information:

(i) Capital work-in-progress ageing schedule:

As at the end of 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years *	2-3 years *	More than 3 years *	
Projects in progress (including goods-in-transit)	164933.74	8243.90	1464.34	65.37	174707.35
Projects temporarily suspended	-	-	-	-	-
Total	164933.74	8243.90	1464.34	65.37	174707.35

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 4A - Capital work-in-progress (Contd.)

Other information: (Contd.)

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years *	2-3 years *	More than 3 years	
Projects in progress (including goods-in-transit)	9047.70	1464.34	65.37	-	10577.41
Projects temporarily suspended	-	-	-	-	-
Total	9047.70	1464.34	65.37	-	10577.41

* Represents capital work-in-progress relating to the PLA project and construction of the corporate office; the corresponding amounts are also included within other ageing categories in accordance with the period of expenditure incurred. PLA project and corporate office is scheduled to be completed in financial year 2026-27.

(ii) There is no project in progress as at 31st March, 2026 and 31st March, 2025 for which completion is overdue.

(iii) Refer note no. 38(1)(b) and 38(19)(a) for further information on the PLA project.

Note No. : 5 - Intangible assets

(₹ in Lakhs)

Particulars	Computer software (Acquired)
Gross block	
Gross carrying amount as at the beginning of 1 st April, 2025	657.02
Additions during the year	20.51
Disposals/deductions during the year	9.27
Gross carrying amount as at the end of 31st March, 2026	668.26
Amortisation	
Accumulated amortisation as at the beginning of 1 st April, 2025	600.00
Amortisation for the year	24.43
Disposals/deductions during the year	9.08
Accumulated amortisation as at the end of 31st March, 2026	615.35
Net carrying amount as at the end of 31st March, 2026	52.91
Gross block	
Gross carrying amount as at the beginning of 1 st April, 2024	659.09
Additions during the year	5.81
Disposals/deductions during the year	7.88
Gross carrying amount as at the end of 31st March, 2025	657.02
Amortisation	
Accumulated amortisation as at the beginning of 1 st April, 2024	579.69
Amortisation for the year	26.96
Disposals/deductions during the year	6.65
Accumulated amortisation as at the end of 31st March, 2025	600.00
Net carrying amount as at the end of 31st March, 2025	57.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 6 (i) - Investment in associate accounted for using the equity method

(a) Break-up of investment in associate

(₹ in Lakhs)

Particulars	Par value	Number of shares	As at 31 st March, 2026	Number of shares	As at 31 st March, 2025
Unquoted					
Fully paid-up :					
Investment in equity instruments					
Investment in associate					
Auxilo Finserve Private Limited ("AFPL") [Refer note no. 38(14)]	₹10	165292000	46162.70	165292000	42508.95
			46162.70		42508.95
Aggregate carrying amount of quoted investments			Not applicable		Not applicable
Aggregate market value of quoted investments			Not applicable		Not applicable
Aggregate carrying amount of unquoted investments			46162.70		42508.95
Aggregate amount of impairment in value of investments			-		-

(b) Details of the associate

The Company's interest in associate is accounted for using the equity method in the consolidated financial statements

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31 st March, 2026	As at 31 st March, 2025
Auxilo Finserve Private Limited	Financing activities in education sector	Mumbai	30.47%	30.47%

(i) Summarised financial information of associate

(₹ in Lakhs)

Particulars	AFPL	
	As at 31 st March, 2026	As at 31 st March, 2025
Financial assets	546183.07	482327.24
Non-financial assets	3731.69	3353.48
Financial liabilities	396869.66	345141.44
Non-financial liabilities	1541.06	1026.72
Net assets for the purpose of consolidation	151504.04	139512.56

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 6 (i) - Investment in associate accounted for using the equity method (Contd.)

(ii) Summarised financial performance of associate

(₹ in Lakhs)

Particulars	AFPL	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue	67576.40	52809.72
Profit before tax	15676.85	15000.45
Tax expenses	3990.35	3806.47
Profit after tax	11686.50	11193.98
Other comprehensive income (net of tax)	25.55	(18.36)
Total comprehensive income	11712.05	11175.62
Company's proportionate share of profit for the year *	3645.97	3519.25
Company's proportionate share of Other comprehensive income for the year	7.78	(5.85)

* net of expenses pertaining to issue of shares/ employee stock options etc.

(iii) Reconciliation of the above summarised financial information to the carrying amount of the interest in associate recognised in the consolidated financial statements:

(₹ in Lakhs)

Particulars	AFPL	
	As at 31 st March, 2026	As at 31 st March, 2025
Net assets of the associate	151504.04	139512.56
Proportion of the Company's ownership interest (in %)	30.47%	30.47%
Company's share of net assets	46162.70	42508.95

(c) Other information

- (i) No dividends were declared and/or received during the year ended 31st March, 2026 and 31st March, 2025.
- (ii) The Company assesses the carrying value of its investment in associate as at the balance sheet date, considering the financial performance, net assets position and other relevant factors relating to the associate.

Based on such assessment, the Company is of the view that the carrying amount of the investment in associate is recoverable and accordingly no impairment provision has been recognised during the year ended 31st March, 2026 and 31st March, 2025.

- (iii) The associate has reported profit during the year ended 31st March, 2026 and 31st March, 2025 and the Company has recognised its share of such profit in accordance with the equity method of accounting.

The financial statements of the associate used for the purpose of applying the equity method are drawn up to the same balance sheet date, i.e., 31st March, 2026 and 31st March, 2025 and therefore no adjustments were required in this regard.

During the year ended 31st March, 2026 and 31st March, 2025 there were no transactions between the Company and its associate requiring elimination of unrealised gains or losses.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 6 (ii) - Investment (non-current)

(₹ in Lakhs)

Particulars	Par value	Number of shares	As at 31 st March, 2026	Number of shares	As at 31 st March, 2025
Unquoted					
Fully paid-up :					
Investment in equity instruments					
Investment at fair value through other comprehensive income					
Investment in other company					
Konkan Speciality Polyproducts Private Limited [Refer note no. 38(16)]*	₹100	8925	620.56	8925	613.15
			620.56		613.15
Aggregate carrying amount of quoted investments			Not applicable		Not applicable
Aggregate market value of quoted investments			Not applicable		Not applicable
Aggregate carrying amount of unquoted investments			620.56		613.15
Aggregate amount of impairment in value of investments			-		-
Aggregate carrying amount of investment at fair value through other comprehensive income			620.56		613.15

* The said investment, being long-term and strategic in nature, has been designated at fair value through other comprehensive income.

Other information

- No dividends were declared and/or received from this investments during the year ended 31st March, 2026 and 31st March, 2025.
- The valuation methodology for investment in Konkan Speciality Polyproducts Private Limited is disclosed in note no. 38(16).
- The Company assesses the carrying value of its investments as at the balance sheet date.

Investment in other company are classified as fair value through Other Comprehensive Income (FVTOCI) and are measured at fair value as at the balance sheet date. Accordingly, changes in fair value are recognised in Other Comprehensive Income, and no separate impairment provision is required to be recognised in respect of such investments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 7 - Other financial assets

(i) Non-current (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at amortised cost		
Security deposits	96.32	113.02
Fixed deposits with banks (With remaining maturity of more than 12 months)		
With excise authorities (Pledged)	256.52	160.09
Interest accrued but not due on		
Fixed deposits with banks	14.62	10.04
	367.46	283.15

(ii) Current (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at amortised cost		
Security deposits	23.76	32.76
Advance to employees	308.56	283.84
Claims receivable*	310.29	208.38
Interest accrued but not due on		
Fixed deposits with banks	7.65	6.95
Deposits and others **	151.67	0.60
	801.93	532.53
Carried at fair value through profit or loss		
Derivatives - Foreign exchange forward contracts	476.28	-
	1278.21	532.53
* Represents claim for interest subvention [Refer note no. 38(8)(b)]		
** Includes interest receivable on revision in power tariff [Refer note no. 38(3)(d)]	151.37	-

Note No. : 8 - Non-current tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance tax (including tax deducted at source)	11579.15	29114.02
Less: Provision for taxation	11466.46	29049.89
	112.69	64.13

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 9 - Other non-current assets (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Capital advances		19622.67		63953.06
Advances other than capital advances				
Other advances				
Advances to suppliers and others				
Considered doubtful	8.22		8.22	
Less: Allowance for bad and doubtful advances	8.22	-	8.22	-
Others				
Net defined benefit assets [Refer note no. 38(9) and 38(10)]	-		56.48	
Prepaid expenses	236.69		180.84	
Duties and taxes paid under protest	30.47	267.16	42.01	279.33
		19889.83		64232.39

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Note No. : 10 - Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Raw materials		7574.16		9071.38
Packing materials		301.34		272.90
Work-in-progress				
Sugar and syrup	2305.11		1890.56	
By-products	535.14	2840.25	238.89	2129.45
Finished goods				
Sugar	242359.50		251268.91	
Industrial alcohol	7066.19		4189.50	
Banked power	81.55		310.75	
Others	61.40		141.31	
	249568.64		255910.47	
Add: Goods-in-transit (Industrial alcohol)	2424.57	251993.21	1896.02	257806.49
Stock-in-trade				
Bio-polymers	638.31		57.67	
Add: Goods-in-transit	61.13	699.44	-	57.67
Stores and spares	7164.95		7284.83	
Add: Goods-in-transit	131.04		141.12	
	7295.99		7425.95	
Less: Provision for obsolescence/ non-moving stores and spares	9.51	7286.48	9.51	7416.44
Loose tools		0.16		0.16
By-products	42748.46		35117.32	
Add: Goods-in-transit	18.18	42766.64	-	35117.32
		313461.68		311871.81

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 10 - Inventories (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Footnotes:		
(i) Carrying amount of inventories pledged as security for borrowings (Refer note no. 18(ii)(a) for nature of securities)	287114.93	281383.40
(ii) Amount of write-down of inventories recognised as expense	1573.82	233.88
(iii) Refer note no. 2.4 for mode of valuation of inventories		

Note No. : 11 - Biological assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Reconciliation of changes in book value of biological assets:		
Opening balance	43.60	84.15
Additions during the year	123.89	120.04
Decrease due to harvested sugarcane transferred to inventory *	112.06	160.59
Closing balance	55.43	43.60

* Sugarcane captively consumed

Note No. : 12 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carried at amortised cost		
Secured		
Undisputed trade receivables - considered good *	450.36	-
Unsecured		
Undisputed trade receivables - considered good	17473.48	14296.08
	17923.84	14296.08

* Secured by irrevocable letters of credit (LCs) issued by bank in favour of the Company.

Trade receivables ageing schedule

As at the end of 31st March, 2026

(₹ in Lakhs)

Particulars	Current but not due	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	
Undisputed trade receivables							
- Considered good	16415.41	1508.41	0.02	-	-	-	17923.84
Total	16415.41	1508.41	0.02	-	-	-	17923.84

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	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	
Undisputed trade receivables							
- Considered good	13151.05	1144.51	0.52	-	-	-	14296.08
Total	13151.05	1144.51	0.52	-	-	-	14296.08

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 12 - Trade receivables (Contd.)

Other information

- (i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.
- (ii) Details relating to the Company's credit risk management have been given in note no. 38(17)(b).

Note No. : 13 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks	7.37	3.06
Cash on hand	36.75	32.60
	44.12	35.66

Note No. : 14 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked balances		
Fixed deposits for molasses storage fund [Refer note no. 17(v)]	165.10	104.67
Unpaid dividend accounts	153.69	136.28
Other bank balances *	24.22	9.62
Fixed deposits pledged with excise authorities and others	33.07	55.36
	376.08	305.93

* Includes balances in escrow accounts for cane payment and dedicated current accounts for cane development activities

Note No. : 15 - Other current assets (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Advances other than capital advances				
Other advances				
Advances to suppliers and others	1224.35		943.17	
Income tax refundable	-		18.25	
GST and other taxes/ duties	2354.08	3578.43	778.15	1739.57
Others				
Prepaid expenses				
For corporate social responsibility (CSR) [Refer note no. 38(6)]	160.87		124.34	
For others	1483.55	1644.42	1133.10	1257.44
		5222.85		2997.01

Other information

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 16 - Share capital

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
(a) Authorised				
Equity shares of ₹1/- each	400000000	4000.00	400000000	4000.00
Preference shares of ₹100/- each	2500000	2500.00	2500000	2500.00
		6500.00		6500.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹1/- each	201950436	2019.50	201902371	2019.02
		2019.50		2019.02

Issue of 16910 (Previous year: 16910) equity shares on Right basis has been kept in abeyance in view of pending disputes.

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
At the beginning of the year	201902371	2019.02	201749245	2017.49
Add: Issue of shares on exercise of Employee Stock Appreciation Rights (ESARs) [Refer note no. 38(4)(a)]	48065	0.48	153126	1.53
At the end of the year	201950436	2019.50	201902371	2019.02

Details of shares issued and allotted during the financial year 2025-26 are as follows:

Date of allotment	Mode of issue/allotment	No. of shares allotted	Par value	Nature of consideration
12 th August, 2025	Employee Stock Appreciation Rights	41587	₹1/-	Cash
11 th November, 2025		6478	₹1/-	Cash

Details of shares issued and allotted during the financial year 2024-25 are as follows:

Date of allotment	Mode of issue/allotment	No. of shares allotted	Par value	Nature of consideration
11 th November, 2024	Employee Stock Appreciation Rights	153126	₹1/-	Cash

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 16 - Share capital (Contd.)

(e) Shareholders holding more than 5% of the equity shares in the Company:

Name of the shareholders	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Saraogi Family Trust (Vivek Saraogi-Trustee)	52448387	25.97	-	-
Mr. Vivek Saraogi	5376618	2.66	62109536	30.76
SBI Mutual Fund	12500793	6.19	13900479	6.88
Nippon Life India Trustee Ltd.	11317300	5.60	11207878	5.55

(f) Details of shares held by promoters (promoter as defined in Section 2(69) of the Companies Act, 2013)

As at 31st March, 2026

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year #	Number of shares at the end of the year	% of total shares*	% change during the year
1	Mr. Vivek Saraogi	62109536	(56732918)	5376618	2.66	(28.10)
2	Ms. Sumedha Saraogi	5376618	-	5376618	2.66	(0.01)
3	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
4	Vivek Saraogi (HUF) [Vivek Saraogi – Karta]	147482	-	147482	0.07	-
5	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
6	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
7	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
8	Saraogi Family Trust (Vivek Saraogi-Trustee)	-	52448387	52448387	25.97	25.97
9	Saraogi Trust (Stuti Dhanuka-Trustee)	-	4284531	4284531	2.12	2.12
	Total	86545753	-	86545753	42.85	(0.02)

Inter-se transfer of shares among promoters

* Pursuant to allotment of 48065 equity shares under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/"Plan") to the eligible employees of the Company, the shareholding of promoters has changed from 42.87% to 42.85%

As at 31st March, 2025

Sl. No.	Name of the Promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares *	% change during the year
1	Mr. Vivek Saraogi	62109536	-	62109536	30.76	(0.03)
2	Ms. Sumedha Saraogi	5376618	-	5376618	2.67	(-) **
3	Ms. Avantika Saraogi	3187007	-	3187007	1.58	-
4	Vivek Saraogi (HUF) [Vivek Saraogi – Karta]	147482	-	147482	0.07	-
5	Novel Suppliers Pvt. Ltd.	3551444	-	3551444	1.76	-
6	Udaipur Cotton Mills Co. Ltd.	5689433	-	5689433	2.82	-
7	Meenakshi Mercantiles Ltd.	6484233	-	6484233	3.21	-
	Total	86545753	-	86545753	42.87	(0.03)

* Pursuant to allotment of 153126 equity shares under the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/"Plan") to the eligible employees of the Company, the shareholding of promoters has changed from 42.90% to 42.87%

** Considered as Nil due to rounding off

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 16 - Share capital (Contd.)

- (g) The aggregate number of equity shares bought back in immediately preceding last five years ended 31st March, 2026 - 8250755 equity shares (previous period of five years ended 31st March, 2025 - 18250755 equity shares).
- (h) An aggregate of 4000000 (Previous year: 4000000) equity shares has been approved pursuant to the "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan") for grant to eligible employees of the Company out of which 201191 equity shares (Previous year: 153126 equity shares) has been issued and allotted upto 31st March, 2026. Each ESAR, when exercised, would be converted into less than one equity share of the Company with a par value of ₹1/- each. ESARs granted under the Plan do not entitle the holders to dividend or voting rights until they are exercised and converted into equity shares. Refer to note no. 38(4)(a) for further disclosures.
- (i) An aggregate of 2500000 (Previous year: 2500000) Restricted Stock Units (RSUs) has been approved under the "BCML Restricted Stock Unit Scheme 2025" ("RSU 2025"/"Scheme") for grant to eligible employees of the Company. The Scheme was approved by the Shareholders of the Company on 16th March, 2025. Each RSU, when exercised, would be converted into one equity share of the Company with a par value of ₹1/- each. RSUs granted under the Scheme do not entitle the holders to dividend or voting rights until such units are exercised and converted into equity shares. Refer to note no. 38(4)(b) for further disclosures.

Note No. : 17 - Other equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
A. Reserves and surplus				
(a) Capital reserve				
Balance as per last account		1075.58		1075.58
(b) Securities premium				
Balance as per last account	527.43		-	
Add: Created on exercise of ESARs [Refer note no. 38(4)(a)]	183.75	711.18	527.43	527.43
(c) Capital redemption reserve				
Balance as per last account		3086.99		3086.99
(d) Share options outstanding account				
Balance as per last account	3458.98		2396.04	
Add: Created during the year [Refer note no. 4A]	1950.82		-	
Add: Created during the year [Refer note no. 32]	1290.17		1605.08	
Less: Utilised for payment against fractional share entitlements on exercise of ESARs	0.07		0.15	
Less: Transfer to securities premium on exercise of ESARs	183.75		527.43	
Less: Transfer to general reserve on cancellation of vested ESARs	6.08	6510.07	14.56	3458.98
(e) Storage fund for molasses				
Balance as per last account	88.78		67.79	
Add: Created during the year [Refer note no. 35]	52.45		52.40	
Less: Written back during the year [Refer note no. 28]	-	141.23	31.41	88.78
(f) General reserve				
Balance as per last account	250000.00		230000.00	
Add: Transfer from share options outstanding account	6.08		14.56	
Add: Transfer from retained earnings	19993.92	270000.00	19985.44	250000.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 17 - Other equity (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
(g) Retained earnings				
Balance as per last account	119282.58		101443.14	
Add: Profit for the year	37846.34		43692.12	
Add: Transfer from other comprehensive income	174.70		190.04	
Less: Transfer to general reserve	19993.92		19985.44	
Less: Share issue expenses pertaining to equity issued against ESAR 2023	0.08		0.21	
	137309.62		125339.65	
Less: Interim dividend paid [Refer note no. 38(18)(b)]	7068.27	130241.35	6057.07	119282.58
(A)		411766.40		377520.34
B. Other comprehensive income				
(a) Re-measurement of defined benefit plan				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	268.93		296.67	
Less: Income tax related to re-measurement of defined benefit plan	94.23		106.63	
	174.70		190.04	
Less: Transfer to retained earnings [Refer footnote no. (viii)(a) of note no. 17]	174.70	-	190.04	-
(b) Equity instruments through other comprehensive income				
Balance as per last account	11.09		9.24	
Add: Other comprehensive income arising from fair value gains on investments in equity instruments at FVTOCI	7.41		0.89	
Less: Income tax related to fair value gains on investments in equity instruments at FVTOCI	1.06	17.44	(0.96)	11.09
(c) Cash Flow hedge reserve				
Balance as per last account	-		-	
Add: Other comprehensive income for the year	9.02		-	
Less: Income tax related to Cash Flow hedge	1.29	7.73	-	-
(B)		25.17		11.09
C=(A+B)		411791.57		377531.43

Footnotes:

- Capital reserve comprises of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standard and in terms of the relevant schemes sanctioned by the Court.
- Securities premium represents the premium on issue of equity shares and includes amount transferred from share options outstanding account on exercise of ESARs. The same will be utilised in accordance with the provisions of the Act.
- Capital redemption reserve has been created consequent to redemption of preference shares and buy-back of equity shares. This reserve will be utilised in accordance with the provisions of the Act.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 17 - Other equity (Contd.)

- iv) The share options outstanding account is used to record the value of equity-settled share-based payment transactions related to rights/ units granted by the Company to its eligible employees under the ESAR 2023 and RSU 2025. This reserve is used for the settlement of ESARs and RSUs.
- v) The storage fund for molasses has been created to meet the cost of construction of molasses storage tank as required under the Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. During the year ended 31st March, 2026 ₹ Nil (Previous year: ₹31.41 Lakhs) has been utilised from the fund and credited to the Statement of Profit and Loss. The amount lying in the said storage fund has been maintained in fixed deposits with banks amounting to ₹165.10 Lakhs and ₹104.67 Lakhs as at 31st March, 2026 and 31st March, 2025 respectively.
- vi) The general reserve represents profits transferred out of retained earnings of the Company from time to time. It includes amounts transferred from the share options outstanding account on lapse of vested ESARs.
- It also includes amount aggregating to ₹4224.23 Lakhs (Previous year: ₹4224.23 Lakhs) arisen consequent to business combination given effect to by the Company in earlier years, in accordance with the then applicable accounting standard and in terms of the relevant schemes sanctioned by the Court. It is not earmarked for any specific purpose.
- vii) Retained earnings represent the undistributed profit or accumulated earnings of the Company. This includes net cumulative losses of ₹2017.24 Lakhs (Previous year: ₹2191.94 Lakhs) as at the balance sheet date related to the re-measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.
- viii) Other comprehensive income (OCI) represents the balance with respect to:
- Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.
 - Reserve for equity instruments through other comprehensive income:
This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments designated as at FVTOCI, net of cumulative gain/ (loss) reclassified to retained earnings upon disposal.
 - Cash flow hedge reserve:
It represents the Share of Other Comprehensive Income in associate relating to Cash flow hedge reserve.

Note No. : 18 - Borrowings (carried at amortised cost)

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Term loans		
From banks		
Secured		
Rupee loans:		
HDFC Bank Ltd. (HDFC) [Refer footnote (a)(i & iii) below]	16757.72	12351.44
State Bank of India (SBI) [Refer footnote (a)(ii) below]	-	5500.00
Punjab National Bank (PNB) [Refer footnote (a)(iv) below]	42985.69	13485.09
IndusInd Bank Ltd. (INDUSIND) [Refer footnote (a)(v) below]	19058.36	10551.80
Axis Bank Ltd. (AXIS) [Refer footnote (a)(vi & vii) below]	12023.18	7060.34
	90824.95	48948.67

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

a) Nature of securities for the aforesaid borrowings including current maturities of long-term borrowings [Refer note no. 18(ii)] :

- i) Rupee Term Loan from HDFC amounting to ₹4250.00 Lakhs (Previous year: ₹7650.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Balrampur distillery unit of the Company.
- ii) Rupee Term Loan from SBI amounting to ₹5500.00 Lakhs (Previous year: ₹11000.00 Lakhs) under the Scheme for Extending Financial Assistance to project proponents for enhancement of ethanol capacity, is secured by first charge, by way of hypothecation of all the movable fixed assets (PPE), both present and future, pertaining to Maizapur distillery unit of the Company.
- iii) Rupee Term Loan from HDFC amounting to ₹16000.00 Lakhs (Previous year: ₹8200.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with INDUSIND, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.
- iv) Rupee Term Loan from PNB amounting to ₹43000.00 Lakhs (Previous year: ₹13500.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, INDUSIND and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹80000.00 Lakhs is available for drawal.
- v) Rupee Term Loan from INDUSIND amounting to ₹19200.00 Lakhs (Previous year: ₹10700.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, PNB and AXIS, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹30000.00 Lakhs is available for drawal.
- vi) Rupee Term Loan from AXIS, amounting to ₹9600.00 Lakhs (Previous year: ₹7100.00 Lakhs), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, INDUSIND and PNB, by way of hypothecation of all movable fixed assets (PPE) and mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹20000.00 Lakhs is available for drawal.
- vii) Rupee Term Loan from AXIS, amounting to ₹2500.00 Lakhs (Previous year: ₹ Nil), including transaction costs on account of effective interest rate adjustment, is secured by first charge on pari passu basis with HDFC, INDUSIND and PNB, by way of hypothecation of all movable fixed assets (PPE) and is further to be secured by way of mortgage of immovable properties, both present and future, pertaining to Polylactic Acid plant at Kumbhi unit of the Company. Balance undrawn amount of term loan out of sanction limit of ₹15000.00 Lakhs is available for drawal.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

b) Terms of repayment:

Lender	Amount outstanding as at 31 st March, 2026		Amount outstanding as at 31 st March, 2025		Period of maturity w.r.t. the Balance Sheet date as at 31 st March, 2026	Number of instalments outstanding as at 31 st March, 2026	Amount of each instalment (₹ in Lakhs)	Details of security offered
	Current	Non-current	Current	Non-current				
	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs) (₹ in Lakhs)	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs)				
Term Loans:								
1 HDFC Bank Ltd.					1 year 2 months and 28 days	5 (payable quarterly)	850.00	Refer note no. 18 (i) (a) (i) above
	3400.00	850.00	3400.00	4250.00				
	3400.00	850.00	3400.00	4250.00				
2 State Bank of India					11 months and 20 days	4 (payable quarterly)	1375.00	Refer note no. 18 (i) (a) (ii) above
	5500.00	-	5500.00	5500.00				
	5500.00	-	5500.00	5500.00				
3 HDFC Bank Ltd. ^					7 year 6 months	20 (payable quarterly) from December, 2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (iii) above
	-	15907.72	-	8101.44				
	-	15907.72	-	8101.44				
4 Punjab National Bank ^					7 year 6 months	20 (payable quarterly) from December, 2028	4000.00 once fully disbursed	Refer note no. 18 (i) (a) (iv) above
	-	42985.69	-	13485.09				
	-	42985.69	-	13485.09				
5 IndusInd Bank Ltd. ^					7 year 9 months	20 (payable quarterly) from March, 2029	1500.00 once fully disbursed	Refer note no. 18 (i) (a) (v) above
	-	19058.36	-	10551.80				
	-	19058.36	-	10551.80				
6 Axis Bank Ltd. ^					7 year 6 months	20 (payable quarterly) from December, 2028	1000.00 once fully disbursed	Refer note no. 18 (i) (a) (vi) above
	-	9562.13	-	7060.34				
	-	9562.13	-	7060.34				

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

Lender	Amount outstanding as at 31 st March, 2026		Amount outstanding as at 31 st March, 2025		Period of maturity w.r.t. the Balance Sheet date as at 31 st March, 2026	Number of instalments outstanding as at 31 st March, 2026	Amount of each instalment (₹ in Lakhs)	Details of security offered
	Current	Non-current	Current	Non-current				
	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs) (₹ in Lakhs)	(₹ in Lakhs) [Refer note no.18(ii)]	(₹ in Lakhs)				
7 Axis Bank Ltd. [^]	-	2461.05	-	-	7 year 6 months	20 (payable quarterly) from December, 2028	750.00 once fully disbursed	Refer note no. 18 (i) (a) (vii) above
	-	2461.05	-	-				
Total	8900.00	90824.95	8900.00	48948.67				

[^] Excluding an aggregate of ₹325.05 Lakhs (Previous year: ₹301.33 Lakhs) towards transaction costs on account of effective interest rate adjustment.

Footnotes:

- Term loans - Sl. no. 1 and 2 above (other than PLA Project) carry variable interest rates linked to the T-bill with a spread ranging between 1.56% to 1.80% (Previous year: linked to the T-bill with a spread ranging between 1.56% to 1.85%) per annum.
- Term loans - Sl. no. 3 to 6 above (for PLA Project) carry variable interest rates linked to the T-bill/ Repo with a spread ranging between 1.42% to 1.55% (Previous year: linked to the T-bill/ Repo with a spread ranging between 1.42% to 1.55%) per annum.
- Term loans - Sl. no. 7 above (for PLA Project) carries fixed rate of interest @ 7.70% (Previous year: Not applicable) per annum.

c) Borrowings availed by the Company, with outstanding balances as at the balance sheet date, have been utilised for the purposes for which they were sanctioned.

d) Refer note no. 38(17)(a) and (c) for information regarding market risk and liquidity risk respectively associated with borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 18 - Borrowings (carried at amortised cost) (Contd.)

(ii) Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Loans repayable on demand				
Working capital loans				
From banks				
Secured				
Rupee loans*				
State Bank of India (SBI)	140315.02		131636.88	
HDFC Bank Ltd. (HDFC)	39396.04		33632.57	
Punjab National Bank (PNB)	29999.97		39501.03	
Axis Bank Ltd. (AXIS)	4999.43		-	
Kotak Mahindra Bank Ltd. (KOTAK)	2500.00	217210.46	-	204770.48
Current maturities of long-term borrowings **				
Term loans				
From banks				
Secured				
Rupee loans				
HDFC Bank Ltd. (HDFC)	3400.00		3400.00	
State Bank of India (SBI)	5500.00	8900.00	5500.00	8900.00
		226110.46		213670.48

* The Company has a favourable balance with ICICI as at 31st March, 2026 and with ICICI and KOTAK as at 31st March, 2025. Accordingly, the same has been included under "Balances with banks" in note no. 13 – Cash and cash equivalents.

** Refer note no. 18(i) for nature of securities, terms of repayment and other information.

(a) Nature of securities :

Working capital loans from banks (viz: SBI, HDFC, PNB, AXIS, KOTAK and ICICI) are secured by way of hypothecation of entire stock of sugar, sugar in process, mill stores, bagasse, molasses and other current assets including book debts, both present and future, of all the ten sugar units including stock of grains of Maizapur distillery unit of the Company on pari passu basis with each of them.

In addition, working capital loans from HDFC is to be secured by way of hypothecation of stock of Ethanol, Absolute Alcohol, ENA, Fusel Oil and Receivables of all the distillery units of the Company.

(b) Working capital loans have been utilised for the purposes for which they were sanctioned.

(c) Refer note no. 38(17)(a) and (c) for information regarding market risk and liquidity risk respectively associated with borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 19 - Lease liabilities (Unsecured)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	79.27	89.63
Finance costs accrued during the year (Refer note no. 33)	5.55	6.27
Payment of lease liabilities during the year (including interest)	16.63	16.63
Closing balance	68.19	79.27
- Current	16.63	16.63
- Non-current	51.56	62.64

Footnotes:

- Further to the above, the Company has certain lease arrangements that qualify for recognition exemptions under Ind AS 116 "Leases", comprising short-term leases and leases of low-value assets. Lease payments relating to such leases are recognised as an expense in the Consolidated Statement of Profit and Loss under the line item "Rent", included within "Other expenses" (Refer note no. 35).
- The Company does not have significant liquidity risk in respect of its lease liabilities, as its current assets are sufficient to meet the related obligations as and when they fall due.
- Details regarding the future payment of lease liabilities on an undiscounted basis have been provided in note no. 38(17)(c).

Note No. : 20 - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Carried at amortised cost				
Interest accrued but not due on borrowings		367.79		1119.05
Unpaid dividend *		153.69		136.28
Other payables				
Retention monies	14285.72		1553.39	
Security deposits	339.40		421.97	
Accrued expenses	420.22		343.82	
Employee related liabilities **	4390.75	19436.09	4162.23	6481.41
		19957.57		7736.74
Carried at fair value through profit or loss				
Derivatives - Interest rate swaps		109.40		-
		20066.97		7736.74
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.				
** Includes amount payable to directors [Refer note no. 38(10)]		411.52		372.50

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 21 - Deferred income

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	-	6.89
Less: Transferred to the Statement of Profit and Loss	-	6.89
Closing balance	-	-

[Refer note no. 38(8)(b) for details]

Note No. : 22 - Provisions

(i) Non-current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits - compensated absences [Refer note no. 38(9)]	1129.68	1150.66
	1129.68	1150.66

(ii) Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Provision for employee benefits [Refer note no. 38(9)]				
Compensated absences	684.50		650.47	
Gratuity	212.38	896.88	-	650.47
Other provisions				
Provision for contingencies [Refer note no. 38(2)(a)]		0.42		0.42
		897.30		650.89

Note No. : 23 - Deferred tax liabilities (net)

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	30473.31	382.53	-	30855.84
Investments	3578.19	521.37	2.17	4101.73
Others	-	201.73	-	201.73
	34051.50	1105.63	2.17	35159.30
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	855.60	(229.43)	-	626.17
MAT credit entitlement	5612.71	(5577.15)	(35.56)	-
Others	49.18	150.71	-	199.89
	6517.49	(5655.87)	(35.56)	826.06
Net deferred tax liabilities	27534.01	6761.50	37.73	34333.24

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 23 - Deferred tax liabilities (net) (Contd.)

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	29344.74	1128.57	-	30473.31
Investments	3697.34	(119.11)	(0.04)	3578.19
	33042.08	1009.46	(0.04)	34051.50
Tax effect of items constituting deferred tax assets				
Expenses allowable on payment basis	1077.03	(221.43)	-	855.60
MAT credit entitlement	9273.39	(3607.82)	(52.86)	5612.71
Others	9.69	39.49	-	49.18
	10360.11	(3789.76)	(52.86)	6517.49
Net deferred tax liabilities	22681.97	4799.22	52.82	27534.01

The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income. Deferred tax assets, including MAT credit entitlement, are recognised based on management's assessment of the reasonable certainty of reversal / utilisation thereof against future taxable income.

During the year ended 31st March, 2026 the accumulated MAT credit entitlement available under the normal tax structure has been fully utilised and accordingly, no MAT credit entitlement remains outstanding as at the balance sheet date.

Note No. : 24 - Trade and other payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1631.34	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises *	26599.26	26608.24
	28230.60	27664.71
Other payables		
Payable to suppliers of capital goods		
Total outstanding dues of micro enterprises and small enterprises	5812.83	203.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	16009.56	428.74
	21822.39	632.66
	50052.99	28297.37
* Includes amount payable to non-executive directors [Refer note no. 38(10)]	90.00	87.19

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 24 - Trade and other payables (Contd.)

Trade payables ageing schedule

As at the end of 31st March, 2026

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1631.34	-	-	-	-	1631.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	23717.57	2873.48	8.21	-	-	26599.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	25348.91	2873.48	8.21	-	-	28230.60

As at the end of 31st March, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1056.47	-	-	-	-	1056.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	621.13	25963.83	20.09	3.19	-	26608.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1677.60	25963.83	20.09	3.19	-	27664.71

Other information

Details related to information required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been given in note no. 38(5).

Note No. : 25 - Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	456.13	456.13
Other advances		
Advances from customers	1173.16	926.85
Others		
Statutory liabilities	1691.11	3417.61
	3320.40	4800.59

Note No. : 26 - Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for taxation	37285.98	8236.09
Less: Advance tax (including tax deducted at source)	37267.26	7755.08
	18.72	481.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 27 - Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Sale of goods				
Domestic sales				
Manufactured goods				
Sugar	405971.07		368048.53	
Industrial alcohol	163285.56		138708.72	
Co-generated power	18398.01		15608.27	
Bagasse	21121.69		11158.56	
Distiller's dried grains with solubles	5385.00		1571.76	
Others	6908.67	621070.00	5894.99	540990.83
Traded goods				
Power	-		547.00	
Bio-polymers	2387.50	2387.50	-	547.00
Export sales				
Manufactured goods				
Sugar		3657.15		-
		627114.65		541537.83

Footnotes:

- Details relating to performance obligation in terms of Ind AS 115 - "Revenue from contracts with customers" has been given in note no. 38(11).
- Disaggregated revenue information have been given along with segment information in note no. 38(12)(d).

Note No. : 28 - Other income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Interest income on financial assets carried at amortised cost				
From banks and others *		177.39		19.79
Other non-operating income				
Gain on sale of highly liquid investments (treated as cash equivalent)	628.20		439.21	
Insurance claims	721.73		787.04	
Gain on deemed disposal of investment in an associate [Refer note no. 38(14)]	-		5665.65	
Net gain on foreign currency transactions and translations	-		2.27	
Liabilities no longer required written back	196.60		120.61	
Provision for obsolescence/non-moving stores and spares written back	-		9.87	
Fair value gain on derivatives - Foreign exchange forward contracts	476.28		-	
Storage fund for molasses written back [Refer note no. 17(v)]	-		31.41	
Miscellaneous **	1481.06	3503.87	1806.02	8862.08
		3681.26		8881.87
* Includes interest income on revision in power tariff [Refer note no. 38(3)(d)]		151.37		-
** Includes scrap sales		1227.02		1420.18

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 29 - Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sugarcane	427857.32	400308.31
Grains	29961.18	10260.09
Others	3066.55	566.93
	460885.05	411135.33

Note No. : 30 - Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Power	-	480.94
Bio-polymers	3265.15	57.67
	3265.15	538.61

Note No. : 31 - Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Finished goods				
Opening stock				
Sugar	251268.91		231301.25	
Industrial alcohol (Including goods-in-transit)	6085.52		14059.36	
Banked power	310.75		258.57	
Others	141.31	257806.49	184.21	245803.39
Less : Closing stock				
Sugar	242359.50		251268.91	
Industrial alcohol (Including goods-in-transit)	9490.76		6085.52	
Banked power	81.55		310.75	
Others	61.40	251993.21	141.31	257806.49
Less: Power used for capital projects		14.73		0.11
Changes (A)		5798.55		(12003.21)
By-products				
Opening stock		35117.32		19167.09
Less : Closing stock (Including goods-in-transit)		42766.64		35117.32
Changes (B)		(7649.32)		(15950.23)
Stock-in-trade				
Opening stock				
Bio-polymers		57.67		-
Less : Closing stock				
Bio-polymers (Including goods-in-transit)		699.44		57.67
Changes (C)		(641.77)		(57.67)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 31 - Changes in inventories of finished goods, by-products, stock-in-trade and work-in-progress (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Work-in-progress				
Opening stock				
Sugar and syrup	1890.56		3569.58	
By-products	238.89	2129.45	697.51	4267.09
Less : Closing stock				
Sugar and syrup	2305.11		1890.56	
By-products	535.14	2840.25	238.89	2129.45
Changes (D)		(710.80)		2137.64
Changes (E)=(A+B+C+D)		(3203.34)		(25873.47)

Note No. : 32 - Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Salaries and wages		36032.80		34524.06
Contribution to provident, gratuity and other funds		4124.29		3889.69
Share based payments to employees - equity settled [Refer note no. 38(4)]		1290.17		1605.08
Staff welfare expense		650.58		471.98
		42097.84		40490.81

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Other information

Details relating to directors' remuneration have been given in note no. 38(10).

Note No. : 33 - Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Interest				
On long-term borrowings [Refer note no. 38(8)(b)]	553.73		1600.20	
On short-term borrowings	7013.10		7631.23	
Others *	113.48	7680.31	19.66	9251.09
Other borrowing costs **		42.14		95.00
		7722.45		9346.09
* Includes				
- interest on lease liabilities (Refer note no. 19)		5.55		6.27
- interest on late payment of statutory dues		0.18		0.01
- interest on shortfall in payment of advance tax		26.90		7.73
** Mainly consist of processing charges for working capital loans from banks				

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 34 - Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation of property, plant and equipment * [Refer note no. 4]	17692.76	17227.37
Amortisation of intangible assets [Refer note no. 5]	24.43	26.96
	17717.19	17254.33
* Includes depreciation of right-of-use assets	29.21	29.21

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Note No. : 35 - Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Consumption of stores		
Process chemicals	6522.08	5060.80
Others	350.40	324.98
Packing materials	3679.88	3933.34
Power and fuel	299.44	335.19
Rent	167.16	132.27
Repairs		
Buildings	1318.34	964.61
Machinery	9569.55	9295.01
Others	438.58	429.79
Insurance	1256.80	1225.79
Rates and taxes (excluding taxes on income)	3841.67	3507.47
Commission to non-executive directors	100.00	96.88
Directors' sitting fees	60.50	54.15
Payments to auditors		
Statutory audit	69.00	64.50
Limited reviews	23.10	21.75
Certifications	2.80	2.70
For reimbursement of expenses	-	0.35
Cost audit fees	4.80	4.80
Legal and professional expenses	1595.57	1444.17
Freight and handling on internal movement and outside sale	10101.10	8385.21
Brokerage and commission	611.60	581.13
Charity and donation	13.47	10.83
Expenditure on corporate social responsibility [Refer note no. 38(6)]	947.74	616.41
Donation to political party *	-	300.00
Travelling and conveyance	1401.39	1313.64
Business development expense	658.91	27.32
Miscellaneous expenses	5969.59	5981.17
Loss on sale/discard of property, plant and equipment (net of gains) and intangible assets	523.66	644.86
Net loss on foreign currency transactions and translations	215.70	-
Sundry debit balances/advances written off	8.53	10.68
Transfer to storage fund for molasses [Refer note no.17(v)]	52.45	52.40
Bad and doubtful advances written off	-	1.09
Less: Allowance for impaired advances written back	-	1.09
Obsolete stores and spares written off	28.88	232.65
Less: Utilisation of provision for obsolescence/non-moving stores and spares	-	232.65
Fair value loss on derivatives - Interest rate swaps	109.40	-
	49942.09	44822.20

* Pursuant to section 182 of the Act.

The above amounts disclosed are net of pre-operative expenses capitalised – Refer note no. 4A.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 36 - Tax expense

(a) Amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Current tax				
For current year	11407.61		8183.23	
For earlier years	-	11407.61	(449.52)	7733.71
Deferred tax [Refer note no. 23]		6761.50		4799.22
		18169.11		12532.93

(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
Profit before tax		56015.45		56225.05
Applicable tax rate		34.944%		34.944%
Computed tax expense (A)		19574.04		19647.28
Tax effect of:				
Expenses not allowed for tax purpose		183.36		42.40
Effect of tax deductions		(1397.76)		(1764.58)
Changes in recognised deductible temporary differences		(120.42)		(277.59)
MAT credit utilised/ (entitlement) for earlier years		682.56		(1336.38)
Changes in tax rate on consolidation of associate		(752.67)		(3328.68)
Tax provision for earlier years		-		(449.52)
Net adjustments (B)		(1404.93)		(7114.35)
Tax expense C=(A+B)		18169.11		12532.93
Effective tax rate		32.44%		22.29%

Note No. : 37 - Other comprehensive income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
A. Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	270.17		302.52	
Fair value gain on investment in equity instruments at FVTOCI	7.41		0.89	
Share of Other Comprehensive Income in associate, to the extent not to be reclassified into profit or loss	(1.24)	276.34	(5.85)	297.56
Income tax relating to items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plan	(94.41)		(105.71)	
Fair value gain on investment in equity instruments at FVTOCI	(1.06)		0.96	
Share of Other Comprehensive Income in associate, to the extent not to be reclassified into profit or loss	0.18	(95.29)	(0.92)	(105.67)
		181.05		191.89

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 37 - Other comprehensive income (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
B. Items that will be reclassified to profit or loss				
Share of Other Comprehensive Income in associate, to the extent to be reclassified to profit or loss	9.02	9.02	-	-
Income tax relating to items that will be reclassified to profit or loss				
Share of Other Comprehensive Income in associate, to the extent to be reclassified to profit or loss	(1.29)	(1.29)	-	-
		7.73		-
		188.78		191.89

Note No. : 38 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities :

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Claims against the Company not acknowledged as debt :		
	- Statutory dues - under appeal/ litigation (including interest and other claims)		
	Sales tax and entry tax	51.46	51.46
	Others	105.15	123.07
		156.61	174.53
	- Non-statutory dues - under appeal/ litigation	101.62	101.62
		258.23	276.15
(ii)	Claims relating to acquisition of 1.99 acres of land for the Distillery at the Balrampur unit, including related compensation are under dispute and pending adjudication before the appropriate authority	Amount not ascertainable	Amount not ascertainable

Movement in contingent liabilities during the year reflects changes resulting from disposals/ settlements of matters.

Footnotes:

The amounts disclosed above represent management's best estimates based on the information currently available. The timing and amount of cash outflows, if any, are dependent on the outcome of the respective appellate and legal proceedings and are therefore uncertain. Based on management's assessment and legal advice, the likelihood of an outflow of economic resources in respect of the disputes mentioned above is not considered probable. Accordingly, no provision has been recognised in the consolidated financial statements. The Company does not expect any reimbursement in respect of the above contingent liabilities as at the balance sheet date.

Also refer note no. 38(3)(b) for availment of remission of taxes and levies pending final decision with the Hon'ble Supreme Court on the matter and note no. 38(3)(c).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(b) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer footnote below)	98376.11	147091.74
(ii)	Advance paid against the above	19622.67	63953.06

Footnote:

Estimated amount of contracts remaining to be executed on capital account primarily relates to the Company's ongoing Polylactic Acid (PLA) project with a capacity of 80000 tonnes per annum (TPA). These commitments include contracts entered into with domestic and overseas vendors for the supply of plant and equipment, core technology and associated services, as well as engineering, procurement and construction (EPC) contracts. Such commitments represent firm contractual obligations and have not been recognised as liabilities as at the balance sheet date. The Company is eligible to receive various incentives in relation to the PLA project, subject to fulfilment of the prescribed eligibility criteria [Refer note no. 38(8)(a)]. Also refer note no. 38(19)(a)(i) regarding revision in estimated capital outlay of the PLA project approved subsequent to the balance sheet date.

The above amount of ₹98376.11 Lakhs (Previous year: ₹147091.74 Lakhs) includes capital contracts denominated in foreign currencies for execution of the Company's PLA project. These contractual commitments are subject to fluctuations in foreign exchange rates, which may impact the final settlement in Indian Rupees. The details of such foreign currency-denominated commitments are set out below:

Particulars	EURO	CNY (Chinese Yuan)	US Dollar	Equivalent INR
	(in Lakhs)	(in Lakhs)	(in Lakhs)	(in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for	235.97	2.80	17.00	27968.81
	(1123.47)	(234.10)	(12.46)	(109865.58)
Advances paid against foreign currency contracts	50.82	0.70	1.70	5425.75
	(681.44)	(58.53)	(-)	(62135.78)

Footnotes:

(i) Figures in brackets pertain to previous year.

(ii) Equivalent INR values are based on exchange rates prevailing as at the respective balance sheet date.

In order to mitigate the risk arising from fluctuations in foreign exchange rates in respect of the above foreign currency denominated capital commitments relating to the PLA project, the Company has entered into foreign exchange forward contracts. The outstanding forward contracts are measured at fair value at each balance sheet date, and the resulting gain or loss is recognised in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

2. Disclosures as required by Ind AS 37 Provisions, Contingent liabilities and Contingent assets:

(a) Provision for contingencies

- (i) Provision for contingencies represents provisions recognised for various claims arising from litigation and other matters against the Company, based on management's assessment that an outflow of economic resources is probable.

(ii) Movement in provision for contingencies during the year:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
As per last account	0.42	0.42
	0.42	0.42
Breakup:		
- Current	0.42	0.42
- Non-current	-	-

The provision represents management's best estimate of expenditure required to settle the present obligation as at the balance sheet date. The timing and amount of cash outflows relating to the above provision are uncertain and will be determined based on the outcome of the respective legal proceedings. The Company does not expect any reimbursement in respect of this provision.

(b) Contingent assets

In the normal course of business, certain claims in favour of the Company remain unresolved. Owing to uncertainties surrounding the related events and circumstances, the inflow of economic benefits in respect of such claims cannot be measured reliably. Accordingly, these have not been recognised in the consolidated financial statements. Refer note no. 38(3)(a) for details.

- 3 (a) The Hon'ble High Court at Allahabad, Lucknow Bench, vide its order dated 12th February, 2019 ("Order") had quashed the G.O. dated 4th June, 2007, vide which the Sugar Industry Promotion Policy 2004 ("SIPP") was withdrawn, and held that the petitioner companies were entitled to all the benefits for the entire period of the validity of SIPP. Consequent to this, the Company, in respect of its capital projects and expansions during the period from 2004 to 2008, is entitled to the capital subsidy, reimbursement of certain expenses, remission of certain taxes and levies under the provisions of the said policy.

The State Government of Uttar Pradesh and others have filed Special Leave Petitions challenging the said Order before the Hon'ble Supreme Court of India and the cases are pending for hearing as on 31st March, 2026. As at the date of approval of the consolidated financial statements, the matter has not been listed for hearing subsequent to 13th November, 2025, and no further hearing date has been notified.

Pending this, the Company's claim for reimbursement of ₹33654.94 Lakhs (Previous year: ₹33654.94 Lakhs) and capital subsidy of ₹13137.77 Lakhs (Previous year: ₹13137.77 Lakhs) pursuant to SIPP being contingent in nature, has not been recognised in the consolidated financial statements.

- (b) In terms of SIPP, the Company availed remission of taxes and levies, namely, Entry Tax on Sugar, Trade Tax on Molasses and Cane Purchase Tax, Stamp duty and registration charges on purchase of land aggregating to ₹11278.45 Lakhs (Previous year: ₹11278.45 Lakhs) in earlier years. These remissions were availed pursuant to protection earlier provided by the Hon'ble High Court at Allahabad, which has been confirmed pursuant to the Order of the said Court as given in note no. 38(3)(a) above.

Entry Tax on Sugar and Trade Tax on Molasses relating to four sugar units, namely, Akbarpur, Mankapur, Kumbhi and Gularia aggregating to ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has been assessed, though these units are also eligible for the remission under the SIPP. However, no demand has been raised and pursued against the Company in view of the protection as per the Order by the Hon'ble High Court as aforesaid. Since these units are eligible for incentive under SIPP and no demand has yet been raised against the Company, the aforesaid amount of ₹6300.63 Lakhs (Previous year: ₹6300.63 Lakhs) has not been considered as contingent liability.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(c) During the year, the Company received demands for Income Tax for Assessment Years 2022-23 and 2023-24 aggregating to ₹3656.46 Lakhs (Previous year: Not applicable), against which necessary appeals have been filed before the Income Tax Authorities and are pending as on this date. Considering that the Company has favourable orders from the Income Tax Appellate Tribunal on similar matters in previous years, the management continues to believe that no outflow of resources in respect of these demands is expected to arise. Accordingly, these have not been recognised or disclosed as contingent liabilities as at 31st March, 2026.

(d) The Uttar Pradesh Electricity Regulatory Commission ("UPERC"), vide Notification No. UPERC/Secretary/CRE Regulations/2024/014, dated 17th October, 2025, issued the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 revising the power tariff rates retrospectively w.e.f. 1st April, 2024.

Accordingly, revenue arising from the tariff revision amounting to ₹1702.90 Lakhs (Previous year: Not applicable) for the period from 1st April, 2024 to 31st March, 2025 was recognised by the Company during the year ended 31st March, 2026. The aforesaid amount has been included in line item Co-generated power under "Revenue from operations" and forms part of "Profit before tax" for the year ended 31st March, 2026.

(e) During the year ended 31st March, 2026, the Company has imported capital goods for its own consumption for setting up of the PLA project under the Manufacturing and Other Operations in Warehouse Scheme ("MOOWR Scheme"). Under the MOOWR Scheme, the Company is eligible to avail deferment/exemption of applicable customs duties, including Basic Customs Duty ("BCD"), Social Welfare Surcharge ("SWS"), and Integrated Goods and Services Tax ("IGST"), on import of eligible capital goods, subject to compliance with the conditions prescribed under the MOOWR Scheme and applicable customs regulations.

As at 31st March, 2026, the Company has availed benefits amounting to ₹24181.11 Lakhs (Previous year: Not applicable), including GST benefits amounting to ₹16903.96 Lakhs (Previous year: Not applicable), under the aforesaid MOOWR Scheme. The related liability, being remote in nature, if any, would arise upon removal of the goods or occurrence of events specified under the MOOWR Scheme. However, the Company would be eligible to avail input tax credit of the applicable GST amount paid, subject to compliance with applicable laws.

4 (a) BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/"Plan")

The BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/ "Plan") was formulated by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board of Directors at its meeting held on 21st March, 2023. The Plan was subsequently approved by the shareholders of the Company through Postal Ballot on 23rd April, 2023, in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time prescribed by the Securities and Exchange Board of India.

The Plan is an employee share-based payment arrangement implemented with the objective of incentivising employees, aligning their interests with those of the shareholders and promoting improved performance. The Plan is accounted for in accordance with Ind AS 102 – Share-based Payment.

(i) Brief description of the Plan:

Under the Plan, the Company grants Employee Stock Appreciation Rights ("ESARs") to eligible employees in permanent employment of the Company, including directors (whether whole-time or otherwise), but excluding promoters, members of the promoter group, independent directors and directors who, either directly or indirectly, hold more than 10% of the outstanding equity shares of the Company.

The ESARs entitle eligible employees to receive the appreciation in the value of the Company's equity shares, subject to the fulfilment of vesting conditions and other terms and conditions as determined by the Nomination and Remuneration Committee.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

The aggregate number of equity shares that may be issued pursuant to the exercise of ESARs under the Plan shall not exceed 4000000 equity shares of par value of ₹1/- each.

The Plan is superintended and administered by the Nomination and Remuneration Committee of the Board of Directors.

(ii) Description of ESARs that existed during the year

(a)	Date of shareholders' approval	23 rd April, 2023
(b)	Total number of equity shares approved under the Plan	4000000
(c)	Vesting requirements	The ESARs vest over a minimum period of one year and a maximum period of four years from the date of grant, with equated vesting, subject to continued employment and such performance and other conditions as may be determined by the Nomination and Remuneration Committee.
(d)	Exercise period	The exercise period commences from the respective vesting date and expires upon completion of four years from the date of vesting, or such shorter period as may be determined by the Nomination and Remuneration Committee from time to time. Vested ESARs shall lapse upon termination of employment due to misconduct or breach of the Company's policies or terms of employment. Further, irrespective of employment status, vested ESARs shall lapse if not exercised within the prescribed exercise period.
(e)	Maximum term of ESARs granted	Four years, with equated vesting from the date of grant.
(f)	Source of shares (primary, secondary or combination)	The Plan contemplates issuance of new equity shares (primary issuance) by the Company and does not involve any secondary acquisition.
(g)	Method used to account for ESARs	Fair value method
(h)	Variation in terms of ESARs	There were no modifications to the terms of the Plan during the year ended 31 st March, 2026 and 31 st March, 2025.
(i)	Maximum number of ESARs to be issued per employee and in aggregate	The maximum number of ESARs that may be granted to any employee under ESAR 2023 shall not exceed 235500 ESARs.

(iii) Impact on consolidated financial statements:

The total expense arising from equity-settled employee share-based payment arrangements under ESAR 2023, amounting to ₹1116.98 Lakhs (Previous year: ₹1605.08 Lakhs), has been recognised under "Share-based payments to employees – equity settled" and included in note no. 32 – Employee benefits expense.

Further, an amount of ₹8.63 Lakhs (Previous year: ₹ Nil) has been recognised under "Share-based payments to employees – equity settled" and capitalised under note no. 4A – Capital work-in-progress.

Pursuant to exercise of ESARs during the year, 48065 (Previous year: 153126) equity shares of par value of ₹1/- each were issued and allotted to eligible employees of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(iv) Details of ESARs granted during the year

Sl. No.	Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
		144182 ESARs granted on 11 th August, 2025	33765 ESARs granted on 2 nd December, 2025	59118 ESARs granted on 17 th May, 2024	351093 ESARs granted on 11 th November, 2024
(1)	Vesting schedule	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 25% Vest 4 - 25%
(2)	Exercise period	4 years from vesting	4 years from vesting	4 years from vesting	4 years from vesting
(3)	Exercise price (₹)	545.20	447.00	378.65	593.25
(4)	Market price on the date of grant (₹)	545.20	447.00	378.65	593.25

(v) ESAR movement during the year:

Sl. No.	Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
		Number of ESAR	Weighted average ESAR price (₹)	Number of ESAR	Weighted average ESAR price (₹)
(1)	Outstanding at the beginning of the year	2972315	410.87	3216486	386.60
(2)	Granted during the year	177947	526.57	410211	562.32
(3)	Vested during the year	780477	408.08	735169	386.60
(4)	Cancelled during the year	167132	417.08	276726	386.36
(5)	Exercised during the year	131602	386.60	377656	386.60
(6)	Outstanding at the end of the year	2851528	418.85	2972315	410.87
(7)	Exercisable at the end of the year	991605	403.51	347085	386.60

The weighted average remaining contractual life for the ESARs outstanding as at 31st March, 2026 is 4.23 years (Previous year: 5.01 years). The weighted average market price of ESARs exercised during the year was ₹609.43 (Previous year: ₹573.90).

(vi) Description of the method and significant assumptions used during the year to estimate the fair value of ESARs

The fair value of ESARs granted is determined at each grant date by an independent valuer, in accordance with Ind AS 102 - Share-based Payment. The fair value so determined is recognised as an employee benefits expense over the respective vesting period, based on the number of ESARs expected to vest. The weighted average fair value of ESARs granted during the year is ₹212.50 (Previous year: ₹236.82).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

The black scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(1)	Weighted average ESAR price (₹)	526.57	562.32
(2)	Weighted average expected volatility (%)	39.03%	41.77%
(3)	Weighted average risk-free interest rate (%)	6.10%	6.70%
(4)	Weighted average exercise price (base price) (₹)	526.57	562.32
(5)	Weighted average expected ESAR life (in years)	4.69	4.50
(6)	Weighted average expected dividend yield (%)	0.59%	0.55%

Assumptions

Risk-free rate of return:

The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the ESARs based on the zero-coupon yield curve for Government Securities.

While calculating the interest rate, benchmark (known as the risk-free interest rate) is chosen based on government securities. Specifically, this interest rate corresponds to a zero-coupon yield curve, which represents the yields on government securities that do not pay periodic interest and mature at the end of their term. The maturity period chosen for this interest rate matches the expected duration that the ESARs will be held before they are exercised or expire. A zero-coupon yield curve shows the yields of zero-coupon bonds (bonds that do not make periodic interest payments) across different maturities. The curve reflects the interest rates that an investor would earn if they bought a zero-coupon bond today and held it until its maturity date.

Expected dividend yield:

Expected dividend yield has been calculated as : Dividend paid ÷ market price as on the date of grant.

The method used and the assumptions made to incorporate the effects of expected early exercise:

Nil

Basis of determination of expected volatility, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected price volatility is determined using annualised standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the ESARs.

Other features of the ESARs granted which were incorporated into the measurement of fair value, such as a market condition:

Nil

- (vii) ESARs granted to senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year:

18750 (Previous year: Nil).

- (viii) Any other employee who receives a grant in any one year of ESAR amounting to 5% or more of ESAR granted during the year:

154662 (Previous year: 326458).

- (ix) Identified employees who were granted ESAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

Nil (Previous year: Nil).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

4 (b) BCML Restricted Stock Unit Scheme 2025 ("RSU 2025"/ "Scheme")

The BCML Restricted Stock Unit Scheme 2025 ("RSU 2025"/ "Scheme") was formulated by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board of Directors. The Scheme was subsequently approved by the shareholders of the Company through Postal Ballot on 16th March, 2025, in accordance with the provisions of Section 62(1)(b) of the Companies Act 2013, read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, prescribed by the Securities and Exchange Board of India (SEBI).

The Scheme is an employee share-based payment arrangement implemented with the objective of rewarding key employees, including those associated with the PLA vertical and other critical roles, aligning their interests with those of the shareholders and promoting long-term value creation. The Scheme is accounted for in accordance with Ind AS 102 – Share-based Payment.

(i) Brief description of the Scheme:

Under the Scheme, the Company grants Restricted Stock Units ("RSUs") to eligible employees in permanent employment of the Company, including directors (whether whole-time or otherwise), but excluding promoters, members of the promoter group, independent directors and directors who, either directly or indirectly, hold more than 10% of the outstanding equity shares of the Company.

Each RSU represents a right to receive one fully paid-up equity share of the Company, subject to fulfilment of vesting conditions and other terms and conditions as determined by the Nomination and Remuneration Committee.

The aggregate number of equity shares that may be issued pursuant to exercise of RSUs under the Scheme shall not exceed 2500000 equity shares of par value of ₹1/- each.

The Scheme is superintended and administered by the Nomination and Remuneration Committee of the Board of Directors.

(ii) Description of RSUs that existed during the year

(a)	Date of shareholders' approval	16 th March, 2025
(b)	Total number of equity shares approved under the Scheme	2500000
(c)	Vesting requirements	RSUs vest over a minimum period of one year and a maximum period of four years from the date of grant, with the specific vesting schedule and vesting percentages determined by the Nomination and Remuneration Committee at the time of grant. Vesting is subject to continued employment and fulfilment of prescribed performance and service conditions.
(d)	Exercise period	Vested RSUs are exercisable within a maximum period of four years from the date of vesting, or such shorter period as may be determined by the Nomination and Remuneration Committee from time to time. Vested RSUs shall lapse upon termination of employment due to misconduct or breach of the Company's policies or terms of employment. Further, irrespective of employment status, vested RSUs shall lapse if not exercised within the prescribed exercise period.
(e)	Maximum term of RSUs granted	Four years, with vesting commencing not earlier than one year from the date of grant.
(f)	Source of shares (primary, secondary or combination)	The Scheme contemplates issuance of new equity shares (primary issuance) by the Company and does not involve any secondary acquisition.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(g)	Method used to account for RSUs	Fair value method
(h)	Variation in terms of RSUs	There were no modifications to the terms of the Scheme during the year ended 31st March, 2026. The Scheme became effective during the current year pursuant to shareholders' approval obtained on 16th March, 2025 and accordingly, the Scheme was not in force during the previous financial year. Therefore, the disclosure relating to modifications of the Scheme is not applicable for the year ended 31st March, 2025.
(i)	Maximum number of RSUs to be issued per employee and in aggregate	The maximum number of RSUs that may be granted to any employee shall not exceed 1000000 RSUs.
(j)	Other information	Each vested RSU, upon valid exercise, entitles the RSU holder to receive one fully paid-up equity share of the Company. The issue price per RSU is equal to the par value of the equity shares of the Company being ₹1/- per equity share. The RSUs granted under the Scheme are equity-settled share-based payment arrangements in accordance with Ind AS 102, as the Company has no obligation to settle the RSUs in cash. The equity shares allotted pursuant to vesting of RSUs rank pari passu in all respects with the existing equity shares of the Company.

(iii) Impact on consolidated financial statements:

The total expense arising from equity-settled employee share-based payment arrangements under RSU 2025, amounting to ₹173.19 Lakhs (Previous year: Not applicable), has been recognised under "Share-based payments to employees – equity settled" and included in note no. 32 – Employee benefits expense.

Further, an amount of ₹1942.19 Lakhs (Previous year: Not applicable) has been recognised under "Share-based payments to employees – equity settled" and capitalised under note no. 4A – Capital work-in-progress.

As per the vesting schedule, RSUs did not vest during the year and accordingly, equity shares were not issued or allotted to eligible employees of the Company.

(iv) Details of RSUs granted during the year

Sl. No.	Particulars	Year ended 31 st March, 2026		
		1000000 RSUs granted on 15 th May, 2025	17352 RSUs granted on 15 th May, 2025	101161 RSUs granted on 11 th August, 2025
(1)	Vesting schedule	Minimum 1 year from the Date of Grant Vest 1 - 25% Vest 2 - 25% Vest 3 - 50%	Minimum 1 year from the Date of Grant Vest 1 - 30% Vest 2 - 30% Vest 3 - 40%	Minimum 1 year from the Date of Grant Vest 1 - 30% Vest 2 - 30% Vest 3 - 40%
(2)	Exercise period	4 years from vesting	4 years from vesting	4 years from vesting
(3)	Exercise price (₹)	1.00	1.00	1.00
(4)	Market price on the date of grant (₹)	559.00	559.00	545.20

Footnote:

Since, the Scheme has been introduced during year ended 31st March, 2026; therefore, details for the previous year ended 31st March, 2025 have been excluded from the above tables.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(v) RSU movement during the year :

Sl. No.	Particulars	Year ended 31 st March, 2026	
		Number of RSUs	Weighted average RSU price (₹)
(1)	Outstanding at the beginning of the year	-	Not applicable
(2)	Granted during the year	1118513	1.00
(3)	Vested during the year	-	Not applicable
(4)	Cancelled during the year	-	Not applicable
(5)	Exercised during the year	-	Not applicable
(6)	Outstanding at the end of the year	1118513	1.00
(7)	Exercisable at the end of the year	-	Not applicable

Footnote:

Since, the Scheme has been introduced during year ended 31st March, 2026; therefore, details for the previous year ended 31st March, 2025 have been excluded from the above tables.

The weighted average remaining contractual life for the RSUs outstanding as at 31st March, 2026 is 5.91 years (Previous year: Not applicable). The weighted average market price of RSUs exercised during the year - Not applicable (Previous year: Not applicable).

(vi) Description of the method and significant assumptions used to estimate the fair value of RSUs:

The fair value of RSUs granted is determined at each grant date by an independent valuer, in accordance with Ind AS 102 - Share-based Payment. The fair value so determined is recognised as an employee benefits expense over the respective vesting period, based on the number of RSUs expected to vest.

The weighted average fair value of RSUs granted during the year is ₹542.90 (Previous year: Not applicable).

The black scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Sl. No.	Particulars	Year ended 31 st March, 2026
(1)	Weighted average market price (₹)	557.75
(2)	Weighted average expected volatility (%)	41.17%
(3)	Weighted average risk-free interest rate (%)	5.96%
(4)	Weighted average exercise price (base price) (₹)	1.00
(5)	Weighted average expected RSU life (in years)	4.76
(6)	Weighted average expected dividend yield (%)	0.54%

Since, the Scheme has been introduced during year ended 31st March, 2026; therefore, details for the previous year ended 31st March, 2025 have been excluded from the above tables.

Assumptions

Risk-free rate of return:

The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the RSUs based on the zero-coupon yield curve for Government Securities.

While calculating the interest rate, benchmark (known as the risk-free interest rate) is chosen based on government securities. Specifically, this interest rate corresponds to a zero-coupon yield curve, which represents the yields on government securities that do not pay periodic interest and mature at the end of their term. The maturity period chosen for this interest rate matches the expected duration that the RSUs

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

will be held before they are exercised or expire. A zero-coupon yield curve shows the yields of zero-coupon bonds (bonds that do not make periodic interest payments) across different maturities. The curve reflects the interest rates that an investor would earn if they bought a zero-coupon bond today and held it until its maturity date.

Expected dividend yield:

Expected dividend yield has been calculated as : Dividend paid ÷ market price as on the date of grant.

The method used and the assumptions made to incorporate the effects of expected early exercise:

Nil

Basis of determination of expected volatility, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected price volatility is determined using annualised standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the RSUs.

Other features of the RSUs granted which were incorporated into the measurement of fair value, such as a market condition:

Nil

(vii) RSUs granted to senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year:

1082000 (Previous year: Not applicable).

(viii) Any other employee who receives a grant in any one year of RSUs amounting to 5% or more of RSUs granted during the year:

1000000 (Previous year: Not applicable).

(ix) Identified employees who were granted RSUs, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

Nil (Previous year: Not applicable).

5. Based on the information/documents available with the Company, details required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payable to suppliers of capital goods are as follows:

As at 31st March, 2026

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	1631.34	5812.83	7444.17
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Description	Trade payables	Payable to suppliers of capital goods	Total
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	1056.47	203.92	1260.39
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-	-
(iii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 24

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

6. Expenditure on Corporate Social Responsibility (CSR) activities :

(a) Details of CSR expenditure:

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Gross amount required to be spent by the Company during the year	947.74	1024.95
(ii)	Amount approved by the Board of Directors to be spent during the year	1000.00	745.00
(iii)	Amount spent during the year towards its CSR obligations	984.27	740.75
	Break-up of amount spent		
	a) Creation/ acquisition of a capital asset		
	- in cash	97.30	26.67
	- yet to be paid in cash	-	-
	b) On purposes other than (a) above		
	- in cash	886.97	714.08
	- yet to be paid in cash	-	-
(iv)	Carry forward from previous year adjusted to meet current year's spending requirements	124.34	408.54
(v)	Unspent amount during the year	-	-
(vi)	Reason for shortfall	Not applicable	Not applicable
(vii)	Details of related party transactions		
	- Contribution to a trust		
	Balrampur Foundation	782.01	631.70
(viii)	Provision for CSR expenditure at the beginning and at the end of the year	Not applicable	Not applicable

(b) CSR expenditure under relevant clauses of Schedule VII to the Act :

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water	159.47	88.36
(ii)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	569.12	443.04
(iii)	Ensuring environmental sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water	50.67	76.00
(iv)	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	32.09	27.80
(v)	Rural development projects	155.91	90.91
(vi)	Prime Minister's Internship Scheme	0.95	0.38
(vii)	Impact assessment and administrative overhead	16.06	14.26
		984.27	740.75

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(c) Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening balance	124.34	408.54
Amount spent during the year	984.27	740.75
	1108.61	1149.29
Amount required to be spent during the year	947.74	1024.95
Closing balance	160.87	124.34
- To be carried forward for next year (Refer note no. 15)	160.87	124.34
- Not to be carried forward for next year	-	-

(d) Details of unspent obligations

There are no ongoing projects under CSR as defined under the Companies (Corporate Social Responsibility Policy) Rules, 2014, which will require future cashflows.

7. Earnings per share

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Amount used as the numerator		
	Profit for the year (₹ in Lakhs) (A)	37846.34	43692.12
(ii)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share (B)	201931307	201808397
(iii)	Add: Weighted average number of dilutive potential equity shares on account of ESARs	-	771064
(iv)	Add: Weighted average number of dilutive potential equity shares on account of ESARs and RSUs	1644471	-
(v)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings per share (C)	203575778	202579461
(vi)	Par value of equity shares (₹)	1/-	1/-
(vii)	Basic Earnings per share (₹) (A/B)	18.74	21.65
(viii)	Diluted Earnings per share (₹) (A/C)	18.59	21.57

8 (a) U.P. Government Scheme – Bioplastic Industry Policy 2024

The Company is eligible for incentives under the Bioplastic Industry Policy 2024 introduced by the Government of Uttar Pradesh to promote the manufacturing of bioplastics, including Polylactic Acid (PLA). Under this policy, the Company is entitled to receive various incentives towards PLA project subject to meeting the eligibility criteria, including:

- Capital Investment Subsidy of 50% of the eligible capital investment over a period of seven years.
- 5% Interest subvention for seven years.
- 100% reimbursement of Net State Goods and Services Tax (SGST) for a period of ten years.
- Electricity duty exemption for ten years.
- Stamp duty exemption on land relating to the project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Cap on total benefits: 200% of the eligible capital investment.

The Company has submitted an application, along with the requisite documentation, to the appropriate authority for grant of incentives under the Uttar Pradesh Bioplastic Industry Policy 2024 in respect of its PLA project. Subsequently, Invest UP, the Investment Promotion & Facilitation Agency of the Government of Uttar Pradesh, has issued a Letter of Comfort to the Company for its PLA project under the "Anchor Unit" (Super Mega) category.

The said Letter of Comfort has been approved and the eligibility to receive incentive is subject to commencement of commercial operations of the plant and fulfilment of the conditions stipulated under the Uttar Pradesh Bioplastic Industry Policy 2024 and the applicable guidelines.

- (b) The Company is also entitled to receive financial assistance from the Government, which qualifies as grants related to income in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The eligible government grants recognised by the Company have been accounted for as follows:

(₹ in Lakhs)

Sl. No.	Particulars	Treatment in Accounts	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(a)	Revenue related Government grants:			
	Interest on term loans (Refer footnote (i) below)	Deducted from "Interest expense on long-term borrowings" under Finance costs	553.28	1090.53
(b)	Amortisation of Government grants:			
	Interest on term loans (Refer footnote (ii) below)	Deducted from "Interest expense on long-term borrowings" under Finance costs	-	6.89
			553.28	1097.42

Footnotes:

- (i) Notification No. S.O. 3523 (E) dated 19th July, 2018, and subsequent notifications, were issued from time to time by the Central Government for the purpose of extending financial assistance to sugar mills to enhance and augment ethanol production capacity. This initiative aims to increase ethanol production and its supply under the Ethanol Blended with Petrol (EBP) Programme, thereby improving the liquidity position of sugar mills, enabling them to clear cane price arrears owed to farmers. Under this scheme, interest subvention at a rate of 6% per annum or 50% of the interest rate charged by banks (whichever is lower) will be borne by the Central Government for a tenure of 5 years from the date of loan disbursement.

Under the said scheme, HDFC and ICICI had disbursed rupee term loans aggregating to ₹8024.00 Lakhs and ₹5000.00 Lakhs respectively, during the year ended 31st March, 2020, which were utilised for setting up the 160 KLPD distillery at the Gularia unit. Both the loans were fully repaid during the year ended 31st March, 2025 in accordance with the terms of the respective sanction letters. Accordingly, no amount is outstanding as at 31st March, 2026.

Further, SBI disbursed rupee term loans aggregating to ₹22000.00 Lakhs up to 31st March, 2024 and HDFC disbursed rupee term loans aggregating to ₹13600.00 Lakhs during the year ended 31st March, 2023. The funds from SBI were utilised to set up a 320 KLPD distillery at the Maizapur unit, while the funds from HDFC facilitated the expansion of the distillery at Balrampur unit, adding an additional distillation capacity of 170 KLPD.

Accordingly, ₹553.28 Lakhs (Previous year: ₹1090.53 Lakhs) has been adjusted with interest on long-term borrowings for the year ended 31st March, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- (ii) Pursuant to a financial assistance scheme notified by the Government of Uttar Pradesh vide its Order No. - 12/2018/1698/46-3-18-3 (36-A)/2018 dated 28th September, 2018, the Company had availed a concessional rupee term loan of ₹36508.11 Lakhs from ICICI during the year ended 31st March, 2019 for clearance of sugarcane price arrears. The benefit arising from the concessional interest rate, amounting to ₹4051.19 Lakhs was recognised as deferred income in accordance with Ind AS 20 and amortised over the tenure of the loan by adjustment against interest expense.

The loan was fully repaid during the year ended 31st March, 2025 and no balance remains outstanding as at 31st March, 2026. Accordingly, amortisation of ₹6.89 Lakhs was recognised during the year ended 31st March, 2025.

9. Employee benefits :

As per Ind AS - 19 "Employee benefits", the disclosures of Employee benefits are as follows:

Defined contribution plan :

The Company operates defined contribution retirement benefit plans, under which the Company pays fixed contributions to separate funds or statutory authorities. The Company has no further payment obligations once the contributions have been paid.

The defined contribution plans of the Company include the following:

Provident Fund

The Company makes contributions at prescribed rates towards the Employees' Provident Fund, a fund administered and managed by the Government of India. Contributions are determined in accordance with applicable statutory provisions, as amended from time to time.

Pension Scheme

The Company makes prescribed contributions towards the Employees' Pension Scheme, which is administered by the Government of India. Contributions are determined in accordance with applicable statutory requirements.

Employee State Insurance (ESI)

The Company makes contributions towards the Employees' State Insurance Scheme for eligible employees in accordance with applicable statutory provisions. The scheme is administered by the Employees' State Insurance Corporation, and the Company has no further obligation beyond such contributions.

National Pension Scheme (NPS)

The Company makes contributions towards the National Pension Scheme for certain employees in accordance with applicable regulations. The contributions are remitted to the designated pension fund managers, and the Company has no further obligation beyond such contributions.

The contributions to defined contribution plan, recognised as expense in the consolidated statement of profit and loss are as under :

(₹ in Lakhs)

Defined contribution plan *	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Contribution to provident fund	1940.21	1854.26
Contribution to pension scheme	766.18	773.39
Contribution to labour welfare fund	0.04	0.03
Contribution to employees' state insurance scheme	0.08	Not applicable
Contribution to national pension scheme	250.43	180.70

* excluding ₹77.72 Lakhs (Previous year: ₹36.01 Lakhs) capitalised and transferred to capital work-in-progress - refer note no. 4A

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Gratuity

The Company operates a gratuity plan for its employees. Under the plan, eligible employees are entitled to gratuity upon completion of the prescribed period of continuous service. The plan provides for a lump sum payment to employees on retirement, death, incapacitation or termination of employment. The level of benefits depends on the employee's length of service and salary at the time of cessation of employment.

The obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method as at the balance sheet date.

The Company contributes the actuarially determined liability towards gratuity to a trust managed by a Board of Trustees. The Trustees are responsible for administration of the plan and formulation of the investment strategy. Each year, the Board of Trustees reviews the asset-liability matching strategy and the investment risk management policy. The Board of Trustees decides on its contribution based on the results of this annual review.

The following tables summarises the components of net benefit expense recognised in the consolidated statement of profit and loss, the funded status and amounts recognised in the consolidated balance sheet for the said plan:

(a) Details of funded post retirement plans are as follows :

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I.	Expenses recognised during the year :		
1	Current service cost	1029.14	979.83
2	Past service cost - plan amendments	29.63	-
3	Net interest on the net defined benefit liability/asset	(19.74)	(48.00)
4	Expense recognised during the year *	1039.03	931.83
	* includes amount capitalised during the year and included under capital work-in-progress	33.26	8.77
II.	Other comprehensive income :		
1	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	(565.91)	408.75
	- changes in experience adjustments	(268.84)	(408.70)
2	(Returns)/ loss on plan assets	564.58	(302.57)
3	Components of defined benefit costs recognised in other comprehensive income	(270.17)	(302.52)
III.	Change in present value of defined benefit obligation :		
1	Present value of defined benefit obligation at the beginning of the year	13342.73	12344.34
2	Interest expense	855.24	835.51
3	Current service cost	1029.14	979.83
4	Past service cost - plan amendments	29.63	-
5	Benefits paid	783.82	817.00
6	Actuarial (gain)/ loss arising from:		
	- changes in financial assumptions	(565.91)	408.75
	- changes in experience adjustments	(268.84)	(408.70)
7	Present value of defined benefit obligation at the end of the year	13638.17	13342.73
IV.	Change in fair value of plan assets :		
1	Fair value of plan assets at the beginning of the year	13399.21	13030.13
2	Interest income	874.98	883.51
3	Employers' contributions	500.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
4	Benefits paid	783.82	817.00
5	Re-measurement [(Returns)/ loss on plan assets excluding amounts included in interest income]	564.58	(302.57)
6	Fair value of plan assets at the end of the year	13425.79	13399.21
V.	Net asset/ (liability) recognised in the consolidated balance sheet as at the year end:		
1	Present value of defined benefit obligation	13638.17	13342.73
2	Fair value of plan assets	13425.79	13399.21
3	Funded status [Surplus/(deficit)]	(212.38)	56.48
4	Net asset/ (liability) recognised in the consolidated balance sheet	(212.38)	56.48
	- Current	(212.38)	-
	- Non-current	-	56.48
VI.	Actuarial assumptions :		
1	Discount rate (per annum) (in %)	6.90%	6.60%
2	Expected return on plan assets (per annum) (in %)	6.90%	6.60%
3	Expected rate of salary increase (per annum) (in %)	6.75%	7.00%
4	Retirement/superannuation age (in years)	60	60
5	Mortality rates	Indian Assured Lives Mortality (2006-2008) Ultimate	Indian Assured Lives Mortality (2006-2008) Ultimate
VII.	Major category of plan assets as a % of the total plan assets as at the year end :		
1	Administered by insurance companies (in %)	99.99%	99.99%
2	Others (Cash and cash equivalents) (in %)	0.01%	0.01%
VIII.	Maturity profile :		
	Expected cash flows (valued on undiscounted basis):		
	Within next 1 year	1747.29	622.41
	1 - 5 years	4323.20	4640.40
	5 - 10 years	5663.02	5725.89
	Total expected payments for next 10 years	11733.51	10988.70
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	8	8
IX.	Sensitivity analysis on present value of defined benefit obligation:		
	Discount rate		
	1.00% increase	(930.79)	(983.33)
	1.00% decrease	1063.11	1126.32
	Expected rate of salary increase		
	1.00% increase	1054.46	1111.03
	1.00% decrease	(940.51)	(988.79)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

X. The history of funded post retirement plans are as follows :

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Present value of defined benefit obligation	13638.17	13342.73	12344.34	11680.90	10202.67
Fair value of plan assets	13425.79	13399.21	13030.13	11563.65	10083.84
Deficit/(Surplus)	212.38	(56.48)	(685.79)	117.25	118.83

(b) Details of other long term benefits are as follows:

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Compensated absences (Leave encashment) (Unfunded)	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
I.	Components of employer expense recognised during the year :		
1	Current service cost	95.65	71.53
2	Past service cost - plan amendments	6.86	-
3	Interest cost	75.13	73.86
4	Actuarial (gain)/ loss	(0.15)	84.73
5	Expense recognised during the year *	177.49	230.12
	* includes amount capitalised during the year and included under capital work-in-progress	52.87	6.48
II.	Change in present value of obligation :		
1	Present value of obligation at the beginning of the year	1203.63	1136.77
2	Interest cost	75.13	73.86
3	Current service cost	95.65	71.53
4	Past service cost - plan amendments	6.86	-
5	Benefits paid	134.12	163.26
6	Actuarial (gain)/ loss	(0.15)	84.73
7	Present value of obligation at the end of the year	1247.00	1203.63
III.	Net asset/ (liability) recognised in the consolidated balance sheet as at the year end:		
1	Present value of defined benefit obligation	1247.00	1203.63
2	Fair value of plan assets	-	-
3	Funded status [Surplus/(deficit)]	(1247.00)	(1203.63)
4	Net asset/ (liability) recognised in the consolidated balance sheet **	(1247.00)	(1203.63)
	** excludes leave liability in respect of leave days exceeding the maximum accumulation limit, which are encashable once a year	567.18	597.50

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs, unless stated otherwise)

Sl. No.	Particulars	Compensated absences (Leave encashment) (Unfunded)	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
IV.	Actuarial assumptions :		
1	Discount rate (per annum) (in %)	6.90%	6.60%
2	Expected rate of salary increase (per annum) (in %)	6.75%	7.00%
3	Retirement/ superannuation age (in years)	60	60
4	Mortality rates	Indian Assured Lives Mortality (2006-2008) Ultimate	Indian Assured Lives Mortality (2006-2008) Ultimate
V.	Maturity profile :		
	Expected cash flows (valued on undiscounted basis):		
	Within next 1 year	121.30	54.69
	1 - 5 years	353.59	336.48
	5 - 10 years	482.15	489.43
	Total expected payments for next 10 years	957.04	880.60

(c) Risks related to defined benefit plans:

The major risks to which the Company is exposed in relation to defined benefit plans are :

(i) Interest rate risk :

The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk :

Higher than expected increase in salary will increase the defined benefit obligation.

(iii) Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(d) Asset - liability management and funding arrangements :

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Company's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid, is sufficient to maintain reasonable control over various funding risks of the plan.

(e) Other disclosures :

(i) Expenses charged to profit or loss for gratuity and defined contribution plan has been recognised under "Contribution to provident, gratuity and other funds" and compensated absences (leave encashment) has been included under "Salaries and wages" in note no. 32 Employee benefits expense.

(ii) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from 21st November, 2025, replacing and rationalising multiple labour laws then prevailing in the country. In accordance with the requirements of the Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately upon notification.

The impact on the employee benefit expenses with respect to gratuity and leave encashment amounting to ₹36.49 Lakhs (Previous year: Not applicable), as determined actuarially, have been recognised as past service cost towards employees' benefit obligations during the year ended 31st March, 2026. The Company continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Company are given effect to in the respective period.

10. Related party disclosures :

As per Ind AS - 24 "Related Party Disclosures", the disclosures are as follows:

(a) Name of the related parties and description of relationship with whom transactions have taken place :

(i) Associate Company :

(Significant influence can be exercised)

Auxilo Finserve Private Limited (AFPL)

(ii) Key Management Personnel (KMP):

1. Mr. Vivek Saraogi - Chairman and Managing Director
2. Ms. Avantika Saraogi - Executive Director
3. Mr. Praveen Gupta - Whole-time Director
4. Dr. Indu Bhushan - Independent Director
5. Mr. Chandra Kishore Mishra - Independent Director (w.e.f. 17th May, 2024)
6. Ms. Veena Hingarh - Independent Director
7. Ms. Mamta Binani - Independent Director

(iii) Other related parties:

♦ Close members of family of KMP :

Mr. Vivek Saraogi

1. Ms. Sumedha Saraogi - Wife
2. Ms. Avantika Saraogi - Daughter
3. Ms. Stuti Dhanuka - Sister

Ms. Avantika Saraogi

1. Mr. Vivek Saraogi - Father
2. Ms. Sumedha Saraogi - Mother

Mr. Praveen Gupta

1. Ms. Nita Gupta - Wife
2. Mr. Apurv Gupta - Son

♦ Entities over which KMP and/ or close members of family of KMP have significant influence

Mr. Vivek Saraogi

1. Meenakshi Mercantiles Ltd.
2. Udaipur Cotton Mills Co. Ltd.
3. Novel Suppliers Pvt. Ltd.
4. Saraogi Family Trust
5. Saraogi Trust (Ms. Stuti Dhanuka-Trustee)
6. Vivek Saraogi (HUF)

Ms. Avantika Saraogi

1. Novel Suppliers Pvt. Ltd.
2. Vivek Saraogi (HUF)
3. Saraogi Family Trust
4. Balrampur Foundation (w.e.f. 1st April, 2024)

♦ Post employment benefit plan

The Balrampur Sugar Company Limited Employees Gratuity Fund

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(b) Transactions with related parties :

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i)	Remuneration of KMP		
	Mr. Vivek Saraogi	935.81	846.06
	Ms. Avantika Saraogi	73.05	69.44
	Mr. Praveen Gupta	129.39	112.72
(ii)	Commission to non-executive directors		
	Dr. Indu Bhushan	25.00	25.00
	Mr. Chandra Kishore Mishra	25.00	21.88
	Ms. Veena Hingarh	25.00	25.00
	Ms. Mamta Binani	25.00	25.00
(iii)	Sitting fees to non-executive directors		
	Dr. Indu Bhushan	15.25	14.25
	Mr. Chandra Kishore Mishra	12.00	7.00
	Ms. Veena Hingarh	15.75	15.00
	Ms. Mamta Binani	17.50	17.90
(iv)	Proceeds from issuance of equity shares on exercise of Employees Stock Appreciation Rights (ESARs)		
	Mr. Praveen Gupta #	0.05	-
(v)	Payment for fraction ESAR		
	Mr. Praveen Gupta	- *	-
(vi)	Expenditure on corporate social responsibility		
	Balrampur Foundation	782.01	631.70
(vii)	Expenses relating to employees defined benefit plan		
(a)	Charged to profit or loss and other comprehensive income		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	735.60	620.54
(b)	Capitalised during the year and included under capital work-in-progress		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	33.26	8.77
(viii)	Interim dividend paid to equity shareholders (gross)		
(a)	KMP		
	Mr. Vivek Saraogi	188.18	1863.29
	Ms. Avantika Saraogi	111.55	95.61
	Mr. Praveen Gupta	0.19	Not applicable

Excluding monetary value of perquisites

* Shown as ₹ Nil due to rounding off

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Nature of transaction / Name of the related party	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(b)	Other related parties		
	Ms. Sumedha Saraogi	188.18	161.30
	Meenakshi Mercantiles Ltd.	226.95	194.53
	Udaipur Cotton Mills Co. Ltd.	199.13	170.68
	Novel Suppliers Pvt. Ltd.	124.30	106.54
	Saraogi Family Trust	1835.69	Not applicable
	Saraogi Trust	149.96	Not applicable
	Vivek Saraogi (HUF)	5.16	4.42
	Ms. Nita Gupta	0.01	0.01
	Mr. Apurv Gupta	0.01	Not applicable
(ix)	Balance outstanding		
(a)	Investments in associate accounted for using the equity method		
	Investment in equity instruments		
	Auxilo Finserve Private Limited	46162.70	42508.95
(b)	Payables		
	Performance linked incentive		
	Mr. Vivek Saraogi	397.00	356.00
	Ms. Avantika Saraogi	14.52	16.50
	Commission (net of TDS)		
	Dr. Indu Bhushan	22.50	22.50
	Mr. Chandra Kishore Mishra	22.50	19.69
	Ms. Veena Hingarh	22.50	22.50
	Ms. Mamta Binani	22.50	22.50
	Employees defined benefit plan		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	212.38	-
(c)	Receivables/ adjustable		
	Employees defined benefit plan		
	The Balrampur Sugar Company Limited Employees Gratuity Fund	-	56.48

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(c) Details of amount paid/ payable to KMP:

Year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Non- executive directors	Total
Short-term benefits					
- Salary	479.16	54.60	91.76	-	625.52
- Sitting fees to non-executive directors	-	-	-	60.50	60.50
- Performance linked incentive	397.00	14.52	22.51	-	434.03
- Commission to non-executive directors	-	-	-	100.00	100.00
- Perquisites	2.15	0.45	7.13	-	9.73
	878.31	69.57	121.40	160.50	1229.78
Contribution to provident fund (including pension)	57.50	3.48	7.99	-	68.97
	935.81	73.05	129.39	160.50	1298.75

Year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Mr. Vivek Saraogi	Ms. Avantika Saraogi	Mr. Praveen Gupta	Non- executive directors	Total
Short-term benefits					
- Salary	435.60	49.63	80.46	-	565.69
- Sitting fees to non-executive directors	-	-	-	54.15	54.15
- Performance linked incentive	356.00	16.50	18.41	-	390.91
- Commission to non-executive directors	-	-	-	96.88	96.88
- Perquisites	2.19	0.14	6.33	-	8.66
	793.79	66.27	105.20	151.03	1116.29
Contribution to provident fund (including pension)	52.27	3.17	7.52	-	62.96
	846.06	69.44	112.72	151.03	1179.25

Footnotes:

- The above remuneration does not include provisions for gratuity and compensated absences (leave encashment), which are determined on an actuarial basis for the Company as a whole.
- Performance-linked incentive to Ms. Avantika Saraogi for the year ended 31st March, 2025 includes ₹3.30 Lakhs towards the proportionate performance-linked incentive for the financial year ended 31st March, 2024. The said incentive amount was determined during the previous year based on the evaluation of performance parameters approved by the Nomination and Remuneration Committee and in accordance with the terms of her engagement.
- Mr. Praveen Gupta has been granted ESARs under the BCML Employees Stock Appreciation Rights Plan, 2023 and RSUs under the BCML Restricted Stock Unit Scheme, 2025. The above remuneration excludes the accounting impact of ESARs and RSUs, which is determined for the Company as a whole.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
	ESARs	RSUs	ESARs	RSUs
Outstanding at the beginning of the year	117284	-	117284	Not applicable
Granted during the year	-	15000	-	
Exercised during the year	14321	-	-	
Outstanding at the end of the year	102963	15000	117284	

- (d) Related party transactions entered during the current year, as well as in the previous year, were in the ordinary course of business and on an arm's length basis, in compliance with applicable regulatory and statutory requirements, including the Company's Policy on Related Party Transactions. The transactions with related parties have been carried out at amounts that are not materially different from those agreed upon under normal business terms.
- (e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provision for bad or doubtful debts has been recognised in the current year and previous year concerning the amounts owed by related parties.
- (f) The remuneration of directors including performance linked incentive/ commission has been determined by the Nomination and Remuneration Committee and approved by the Board of Directors/ shareholders of the Company (as the case may be), taking into account the performance of individuals and prevailing market trends.

11. Revenue

The Company recognises revenue in accordance with Ind AS 115 – "Revenue from Contracts with Customers", based on the transfer of control of goods or services to the customer and satisfaction of performance obligations under the respective contracts.

The details of performance obligations for each reportable segment are set out below:

(i) Sugar

The Sugar segment of the Company principally generates revenue from the sale of sugar, its by-products (such as molasses, bagasse and pressmud), co-generated power and trading of power.

Revenue from sale of sugar and its by-products is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the buyer, in accordance with the terms of the contract.

Domestic sales of sugar are undertaken on an ex-factory basis or on other agreed terms to wholesale and institutional buyers within the country and are generally undertaken against advance payment terms. In certain cases, sales are made on short-term credit in accordance with the respective agreements.

Sale of sugar for export, in accordance with Government guidelines, whether to merchant exporters or through direct export sales, is undertaken either on an ex-factory basis or on a delivered basis, as per the terms agreed in the respective contracts.

Molasses, bagasse and pressmud are generally sold against advance payment terms, either on an ex-factory basis or in accordance with the terms agreed in the respective contracts. In certain cases, bagasse is sold on credit terms in accordance with the respective agreements.

In the case of pressmud supplied to institutional buyers under long-term contracts, delivery is made from the Company's facilities in accordance with the terms of the respective agreements. Pressmud sold to farmers on an ex-factory basis is also recognised at the point of dispatch.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is also generated from power supplied under open access arrangements, as authorised by regulatory authorities, and from trading of power. Revenue is recognised upon delivery through the transmission or distribution system, when control is transferred to the customer, in accordance with the terms of the agreement.

The sale price is determined in accordance with the terms agreed in the respective contracts, and payment terms are governed by the Company's credit policy, which may include advance payments or short-term credit, as applicable. There are no significant financing components or variable consideration in such contracts. Revenue is measured at the transaction price agreed with the customer.

(ii) Distillery

The distillery segment of the Company principally generates revenue from the sale of industrial alcohol, which primarily comprises ethanol sold under contracts with Public and Private Oil Marketing Companies ("OMCs"), Distiller's Dried Grains with Solubles (DDGS) to wholesale and institutional buyers, co-generated power and other products to institutional buyers.

Revenue from sale of ethanol, DDGS and other products is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the customer, in accordance with the terms of the contract.

Ethanol is sold on a delivered basis in accordance with the terms of the respective agreements with Public and Private OMCs. The sale price is determined based on the Expression of Interest ("EOI") or tenders floated in the case of Public OMCs and on mutually agreed terms in the case of Private OMCs. Payment terms in case of Public OMCs and Private OMCs are generally within 21 days and 15 days, respectively, from the date of delivery.

DDGS is generally sold against advance payment terms on an ex-factory basis in accordance with the terms of the respective agreements. Other products such as Extra Neutral Alcohol ("ENA"), CO₂ and Dry Ice are sold in bulk to institutional buyers on an ex-factory basis or on other agreed terms in accordance with the respective contracts. In such cases, sales are generally made on credit terms in accordance with the respective agreements.

Revenue from co-generated power is recognised based on power supplied from the Company's facilities in accordance with the terms of the Power Purchase Agreements ("PPA"). Revenue is recognised upon delivery through the transmission or distribution system, when control is transferred to the customer, in accordance with the terms of the agreement.

The sale price is determined in accordance with the terms agreed in the respective contracts, and payment terms are governed by the Company's credit policy, which may include advance payments or short-term credit, as applicable.

(iii) Polylactic Acid (PLA)

The Company is setting up a manufacturing facility for Polylactic Acid (PLA), a bio-based polymer, with commissioning expected during the financial year ending 31st March, 2027.

During the year, the Company has commenced trading of PLA products to get insights into market dynamics and to develop the market.

Trading of PLA is undertaken with wholesale and institutional customers on an ex-factory, ex-warehouse or delivered basis, in accordance with the terms of the respective agreements. Revenue from trading of PLA is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the customer, in accordance with the terms of the contract. PLA represents an emerging business segment. Credit practices are evolving and are determined based on customer profile and contractual arrangements.

Revenue recognition policies in respect of manufacturing of PLA will be formulated upon commencement of commercial operations.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(iv) Others

The Others segment principally generates revenue from the sale of agricultural fertilisers such as granulated potash.

Revenue from sale of agricultural fertilisers is recognised at a point in time, upon dispatch or delivery, as applicable, when the performance obligation is satisfied and control of the goods is transferred to the buyer, in accordance with the terms of the contract.

Sales of agricultural fertilisers are undertaken on an ex-factory or delivered basis in accordance with the terms of the respective agreements. In such cases, sales are generally made on credit terms of up to 60 days.

12. Segment information

- (a) The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ("CODM") in accordance with Ind AS 108 – Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of financial and operating performance indicators of the business segments. The CODM evaluates segment performance, inter alia, based on growth, operating income and return on capital employed.

These segments represent the components of the Company for which discrete financial information is available and which are regularly reviewed by the CODM for decision-making purposes. Accordingly, the Company's reportable segments under Ind AS 108 comprise: Sugar, Distillery, Polylactic Acid (PLA) and Others. The "Others" segment comprises operating activities of the Company that do not meet the quantitative thresholds for separate disclosure under Ind AS 108 and includes manufacturing and sale of agricultural fertilisers such as granulated potash etc. The details of performance obligations for each reportable segment are given in note no. 38(11). The accounting policies of the reportable segments are consistent with the accounting policies described in note no. 2.

Revenue and expenses have been allocated to segments based on the segments' operating activities. Segment assets and segment liabilities represent assets and liabilities attributable to the respective segments and are allocated on the same basis. Segment assets are monitored by the CODM for the purpose of assessing segment performance and allocating resources.

Items which relate to the Company as a whole and cannot be allocated to segments on a reasonable basis have been disclosed as "Unallocable". These primarily include investments, certain financial assets, tax-related assets and liabilities, and other similar items. Transactions between segments are primarily entered at cost or at prices based on current estimated market prices and common costs are apportioned on a reasonable basis.

Segment profit represents the profit earned by each segment excluding unallocable income and expenses and share of profit of associate. Interest income and finance costs are not allocated to segments as the underlying instruments are managed at the Company level. Current taxes, deferred taxes and certain financial assets and liabilities are also not allocated to segments on the same basis. Segment profit is reconciled to the Company's profit before tax through unallocable items presented below.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(b) Revenue and results from operations based on reportable segments:

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Adjustments / Eliminations	Total
Revenue						
External sales	451916.01	171421.24	2387.50	1389.90	-	627114.65
	(397292.07)	(142464.45)	(-)	(1781.31)	(-)	(541537.83)
Inter segment sales	98806.97	675.73	-	-	(99482.70)	-
	(92449.40)	(536.79)	(-)	(184.13)	(-)(93170.32)	(-)
Revenue from operations	550722.98	172096.97	2387.50	1389.90	(99482.70)	627114.65
	(489741.47)	(143001.24)	(-)	(1965.44)	(-)(93170.32)	(541537.83)
Segment profit/ (loss)	51466.31	20327.08	(1672.38)	280.35	-	70401.36
	(46761.10)	(19230.95)	(-)(138.52)	(628.07)	(-)	(66481.60)
Finance costs						7722.45
						(9346.09)
Other unallocable expenditure net of unallocable income *						10309.43
						(4429.71)
Profit before share of profit of associate and tax						52369.48
						(52705.80)
Share of profit of associate						3645.97
						(3519.25)
Profit before tax						56015.45
						(56225.05)
Tax						
Current tax						
- For current year						11407.61
						(8183.23)
- For earlier years						-
						(-)(449.52)
Deferred tax						6761.50
						(4799.22)
Profit for the year						37846.34
						(43692.12)

* includes

- interest income : ₹177.39 Lakhs (Previous year: ₹19.79 Lakhs)

- gain on deemed disposal of investment in associate : Not applicable (Previous year: ₹5665.65 Lakhs)

Footnotes:

(i) Inter-segment revenues are eliminated at Company level and reflected in the "adjustments/eliminations" column.

(ii) Figures in brackets pertain to previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(c) Other information

(₹ in Lakhs)

Particulars	Sugar	Distillery	Polylactic acid (PLA)	Others	Unallocable	Total
Segment assets	438678.90	138228.07	199565.79	1391.77	62769.44	840633.97
	(437536.40)	(140024.87)	(77154.09)	(1559.96)	(56624.82)	(712900.14)
Segment liabilities	35502.11	2985.96	34357.75	97.01	353880.07	426822.90
	(36388.21)	(3128.90)	(224.78)	(102.19)	(293505.61)	(333349.69)
Capital expenditure	10927.32	1224.01	164747.32	18.74	1676.79	178594.18
	(8588.64)	(3425.71)	(12454.60)	(24.63)	(1257.36)	(25750.94)
Depreciation and amortisation expense	10571.20	6597.08	108.67	90.44	349.80	17717.19
	(10303.61)	(6520.86)	(0.11)	(89.83)	(339.92)	(17254.33)
Non-cash expenses other than depreciation and amortisation	461.55	164.51	325.68	18.79	(31.91)	938.62
	(134.76)	(599.47)	(-)	(0.20)	(-)(26.49)	(707.94)
Investment in associate	-	-	-	-	46162.70	46162.70
	(-)	(-)	(-)	(-)	(42508.95)	(42508.95)
Gain on deemed disposal of investment in an associate	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(5665.65)	(5665.65)
Share of profit of associate (including other comprehensive income)	-	-	-	-	3131.27	3131.27
[net of tax]	(-)	(-)	(-)	(-)	(3010.98)	(3010.98)

Footnotes:

- Capital expenditure represents additions to property, plant and equipment, capital work-in-progress and intangible assets and includes borrowing costs, pre-operative expenses, and other costs capitalised during the year, including depreciation of support assets used during construction and other directly attributable costs.
- Figures in brackets pertain to previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- (d) In the following table, revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition and includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

(₹ in Lakhs)

Particulars	Sugar		Distillery	Polylactic acid (PLA)	Other reportable segment	Total
	Domestic	Export	Domestic	Domestic	Domestic	
Geographical markets						
Within India	448258.86	-	171421.24	2387.50	1389.90	623457.50
	(396389.40)	(-)	(142464.45)	(-)	(1781.31)	(540635.16)
Within India for export	-	-	-	-	-	-
	(902.67)	(-)	(-)	(-)	(-)	(902.67)
Outside India	-	3657.15	-	-	-	3657.15
	(-)	(-)	(-)	(-)	(-)	(-)
Total	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)
Major product						
Sugar	405971.07	3657.15	-	-	-	409628.22
	(368048.53)	(-)	(-)	(-)	(-)	(368048.53)
Industrial alcohol	-	-	163285.56	-	-	163285.56
	(-)	(-)	(138708.72)	(-)	(-)	(138708.72)
Co-generated power	17434.04	-	963.97	-	-	18398.01
	(14924.78)	(-)	(683.49)	(-)	(-)	(15608.27)
Bagasse	21119.83	-	1.86	-	-	21121.69
	(11158.56)	(-)	(-)	(-)	(-)	(11158.56)
Distiller's Dried Grains with Solubles (DDGS)	-	-	5385.00	-	-	5385.00
	(-)	(-)	(1571.76)	(-)	(-)	(1571.76)
Traded bio-polymers	-	-	-	2387.50	-	2387.50
	(-)	(-)	(-)	(-)	(-)	(-)
Traded power	-	-	-	-	-	-
	(547.00)	(-)	(-)	(-)	(-)	(547.00)
Others	3733.92	-	1784.85	-	1389.90	6908.67
	(2613.20)	(-)	(1500.48)	(-)	(1781.31)	(5894.99)
Total	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)
Timing of revenue recognition						
Products and services transferred						
- at a point in time	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)
- over time	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Total	448258.86	3657.15	171421.24	2387.50	1389.90	627114.65
	(397292.07)	(-)	(142464.45)	(-)	(1781.31)	(541537.83)

Figures in brackets pertain to previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(e) Information about major customers:

Revenues from one customer of the Company's Distillery segment is ₹70269.79 Lakhs (Previous year : ₹57241.89 Lakhs) representing approximately 11.21% (Previous year : 10.57%) of the Company's total revenues for the year ended 31st March, 2026.

13. Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has neither given any loan nor advanced any amount during the year ended 31st March, 2026 or 31st March, 2025. Hence, the requirements under the said Schedule are not applicable to the Company and no information is required to be disclosed.

14. Investment in an associate

- (a) The Company holds 165292000 (Previous year: 165292000) equity shares of Auxilo Finserve Private Limited ("AFPL") having a par value of ₹10/- each, at a total cost of ₹17499.64 Lakhs (Previous year: ₹17499.64 Lakhs) which were acquired on a preferential issue basis up to financial year ended 31st March, 2023. AFPL is a Non-Banking Financial Company (NBFC) engaged in financing activities in the education sector. Its debenture securities are listed on BSE Limited.

During the previous year ended 31st March, 2025, AFPL had raised funds through the issuance of shares on a preferential basis to investors other than the Company, as per the details given below:

During the previous year ended 31st March, 2025, AFPL allotted 51524429 compulsorily convertible preference shares and 10 equity shares at ₹58.04 each (with a par value of ₹10/- at a premium of ₹48.04 per share), aggregating to ₹29904.79 Lakhs on a private placement basis to investors.

Additionally, during the previous year ended 31st March, 2025, AFPL also allotted 831850 equity shares with a par value of ₹10/- upon exercise of options by its employees, in accordance with the Employee Stock Options Scheme of AFPL.

Due to the investment made by investors in CCPS of AFPL, which are entirely in nature of equity or otherwise in the equity shares as aforesaid, there was an eventual dilution of the Company's ownership interest in AFPL in the previous year ended 31st March, 2025 from 33.72% to 30.47%. AFPL continues to be an Associate of the Company.

The consequential increase in the proportionate net asset value of the Company's shareholding in AFPL amounting to ₹5665.65 Lakhs for the year ended 31st March, 2025 was recognised in "Other income" in accordance with the equity method of accounting as per Ind AS 28 – Investments in Associates and Joint Ventures.

- (b) Balrampur Chini Mills Limited and Elme Advisors LLP, together referred to as Majority Shareholders shall not transfer, any of the securities of the AFPL held by them to any person other than their Affiliates; without the prior written consent of each Key Investor of AFPL, where such transfer results in the aggregate equity shareholding of the Majority Shareholders and their respective Affiliates in AFPL falling below 51% of the Share Capital of the AFPL; Key Investor means each Investor who holds securities representing equal to or more than 7.5% of the Share Capital of the AFPL at the relevant time.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

15. Financial instruments - Accounting and Classification (by category)

As at 31st March, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Refer note no.	Carrying and fair value			
			Amortised cost	FVTOCI	FVTPL	Total
(1)	Financial assets					
(a)	Investments	6(ii)	-	620.56	-	620.56
(b)	Trade receivables	12	17923.84	-	-	17923.84
(c)	Cash and cash equivalents	13	44.12	-	-	44.12
(d)	Bank balances other than cash and cash equivalents	14	376.08	-	-	376.08
(e)	Other financial assets	7(i), 7(ii)	1169.39	-	476.28	1645.67
	Total		19513.43	620.56	476.28	20610.27
(2)	Financial liabilities					
(a)	Borrowings	18(i), 18(ii)	316935.41	-	-	316935.41
(b)	Lease liabilities	19	68.19	-	-	68.19
(c)	Trade and other payables	24	50052.99	-	-	50052.99
(d)	Other financial liabilities	20	19957.57	-	109.40	20066.97
	Total		387014.16	-	109.40	387123.56

As at 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Refer note no.	Carrying and fair value			
			Amortised cost	FVTOCI	FVTPL	Total
(1)	Financial assets					
(a)	Investments	6(ii)	-	613.15	-	613.15
(b)	Trade receivables	12	14296.08	-	-	14296.08
(c)	Cash and cash equivalents	13	35.66	-	-	35.66
(d)	Bank balances other than cash and cash equivalents	14	305.93	-	-	305.93
(e)	Other financial assets	7(i), 7(ii)	815.68	-	-	815.68
	Total		15453.35	613.15	-	16066.50
(2)	Financial liabilities					
(a)	Borrowings	18(i), 18(ii)	262619.15	-	-	262619.15
(b)	Lease liabilities	19	79.27	-	-	79.27
(c)	Trade and other payables	24	28297.37	-	-	28297.37
(d)	Other financial liabilities	20	7736.74	-	-	7736.74
	Total		298732.53	-	-	298732.53

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

16. Financial instruments - Fair value measurements

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- (a) The following methods and assumptions were used to estimate the fair values:

Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, 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 largely due to the short-term maturities of these instruments. Long-term borrowings and lease liabilities are measured at amortised cost.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

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).

- (b) The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2026 :

(₹ in Lakhs)

Sl. No.	Particulars	Refer note no.	Level 1	Level 2	Level 3	Total
A.	Financial assets					
(1)	At FVTOCI					
	Investments in equity instruments (unquoted equity shares)	6(ii)	-	-	620.56	620.56
			(-)	(-)	(613.15)	(613.15)
(2)	At FVTPL					
	Foreign exchange forward contracts	7(ii)	-	476.28	-	476.28
			(-)	(-)	(-)	(-)
B.	Financial liabilities (At FVTPL)					
	Interest rate swaps	20	-	109.40	-	109.40
			(-)	(-)	(-)	(-)

Footnotes:

- (i) There have been no transfers between level 1, level 2 and level 3 (as applicable) either during the year ended 31st March, 2026 or year ended 31st March, 2025.
- (ii) Figures in brackets pertain to previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(c) Reconciliation of opening and closing balances for investments in unquoted equity shares at FVTOCI

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening balance	613.15	612.26
Net fair value changes on equity instruments recognised during the year	7.41	0.89
Closing balance	620.56	613.15

(d) Valuation techniques used for fair valuation of financial instruments which are fair valued

Level 2: Derivative instruments

Financial instruments categorised in Level 2, are fair valued based on mark to market from banks as at balance sheet date.

Level 3: Investments in unquoted equity shares

The fair valuation of investment in unquoted equity shares of Konkan Speciality Polyproducts Private Limited has been done by an independent valuation firm using Market Approach.

17. Financial risk management objectives and policies

The Company's financial assets comprise mainly investments, cash and cash equivalents, other balances with banks, trade receivables, derivative financial assets and other receivables, and financial liabilities comprise mainly borrowings, trade payables, derivative financial liabilities and other payables.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors ("Board") oversees the management of these risks through its Risk Management Committee. The following disclosures summarise the Company's exposure to financial risks and the manner in which such risks are managed.

In addition to the above financial risks, the Company is exposed to various operational, strategic and regulatory risks, including project execution risks (including those relating to the PLA project), environmental and sustainability risks, technological changes, cyber security risks and industry cyclicality. These risks are managed through the Company's enterprise risk management framework and are disclosed in the Board's Report and Management Discussion and Analysis.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises interest rate risk, foreign currency risk and other price risks, including commodity price risk. Financial instruments primarily exposed to market risk include borrowings, trade and other payables, other financial liabilities, investments and derivative financial instruments.

The Company enters into derivative financial instruments to manage its exposure to foreign currency and interest rate risks. These include foreign exchange forward contracts and interest rate swaps entered into for risk management purposes and not for speculative trading.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk primarily on its borrowings.

The Company manages its interest rate exposure by aligning its borrowing profile with prevailing market conditions. This includes the use of interest rate swaps, where considered appropriate, to modify the interest rate characteristics of borrowings, resulting in effective exposure to interest rates aligned to prevailing market conditions. The Company also continuously monitors interest rate movements to manage its overall cost of borrowing.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Sugar is produced over a period of 5 to 6 months and stored for sale over an extended period, resulting in significant working capital requirements. Consequently, the cost of funding is influenced by prevailing interest rate conditions and the Company's credit profile.

As at 31st March, 2026, the Company has outstanding non-current borrowings aggregating to ₹100050.00 Lakhs (Previous year: ₹58150.00 Lakhs), of which borrowings of ₹9750.00 Lakhs (Previous year: ₹18650.00 Lakhs) are covered under interest subvention scheme. Further details of the Company's borrowings, including their terms and interest rate profile are provided in note no. 18.

Interest rate swaps

The Company has entered into interest rate swap contracts with banks in respect of certain borrowings to manage exposure to interest rates. Under such arrangements, the Company receives fixed interest and pays floating interest, thereby resulting in the underlying borrowings being effectively aligned to prevailing market conditions. Accordingly, the Company's overall exposure to interest rate movements reflects the combined effect of its borrowings and associated derivative arrangements. These contracts are entered into for risk management purposes and are not held for speculative trading.

The interest rate swaps are recognised at fair value on initial recognition and are subsequently remeasured at fair value through profit or loss at each balance sheet date in accordance with Ind AS 109.

Net settlements under the interest rate swaps represent adjustments to the effective borrowing cost and are recognised as part of finance costs. To the extent directly attributable to the construction of qualifying assets, such costs are considered for capitalisation in accordance with Ind AS 23.

Fair value changes (mark-to-market movements) on the interest rate swaps represent remeasurement of the derivative and do not constitute borrowing costs.

Interest rate swaps with a positive fair value are presented as derivative financial assets and those with a negative fair value are presented as derivative financial liabilities.

Sensitivity analysis

A reasonably possible change of 50 basis points (0.50%) in interest rates, with all other variables held constant, would have had the following impact on capital work-in-progress and profit before tax, as applicable:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sensitivity to interest rates on borrowings relating to PLA project – linked to variable interest rates		
0.50% increase	287.62	57.92
0.50% decrease	(287.62)	(57.92)
Sensitivity to interest rates on borrowings other than those relating to PLA project – linked to variable interest rates (net of interest subvention)		
0.50% increase	(37.56)	(94.74)
0.50% decrease	37.56	94.74

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Company has entered into transactions denominated in foreign currencies, primarily in connection with imports and capital expenditure for its PLA project, which result in exposure to exchange rate fluctuations.

The Company manages foreign currency exposures, where appropriate, in accordance with its risk management framework, including the use of foreign exchange forward contracts entered into for risk management purposes and not for speculative trading.

Foreign currency exposure relating to liabilities recognised in the consolidated financial statements as at 31st March, 2026 are as follows:

Particulars		Hedged	Unhedged	Total
Foreign currency payable to suppliers of capital goods	Equivalent INR	17567.17	283.61	17850.78
	[in Lakhs]	(-)	(-)	(-)
	EURO	157.68	-	157.68
	[in Lakhs]	(-)	(-)	(-)
	CNY (Chinese Yuan)	-	19.76	19.76
	[in Lakhs]	(-)	(-)	(-)

Footnotes:

(i) Figures in brackets pertain to previous year.

(ii) For foreign currency exposure relating to capital commitments refer to note no. 38(1)(b).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change of 500 basis points (5%) in foreign exchange rates, with all other variables held constant. The impact is mainly attributable to foreign currency denominated monetary liabilities outstanding at the balance sheet date.

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Impact on profit before tax		
5% increase in foreign exchange rate	(14.18)	(-)
5% decrease in foreign exchange rate	14.18	-

(iii) Commodity price risk

The Company's primary exposure to commodity price risk arises from sugar and ethanol operations, which are subject to regulatory and market-driven pricing dynamics.

The domestic sugar industry operates within a regulatory framework under which the Government announces monthly domestic sales quotas. The Central Government has prescribed a Minimum Sale Price (MSP) for sugar, currently ₹31 per kilogram, which acts as a floor price for open market sales.

While prevailing market realisations are currently above the MSP, industry representations have indicated the need for revision of MSP levels to better reflect cost structures and ensure long-term sustainability of operations.

The Company undertakes export of sugar in accordance with Government policies and permissions, as applicable. Such exports are driven by the regulatory framework and market conditions, and the associated price exposure is managed through appropriate risk management practices.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Ethanol prices (excluding ethanol produced from grains) are notified by the Central Government and are influenced by factors such as Fair and Remunerative Price (FRP) of sugarcane, cost of sugar production and realisation from by-products. Accordingly, movements in input costs and regulatory pricing may impact operating margins. Prices of ethanol from juice/B-heavy routes have not been revised by the Government after ethanol season year 2022-23 despite a ~ 16.39% increase in FRP of sugarcane from ₹305/- per quintal to ₹355/- per quintal.

Mitigation of these risks are influenced by Government policy; however, the Company manages these risks, in part, by maintaining flexibility in its production mix, including balancing sugar production with diversion towards ethanol, and aligning operations with prevailing regulatory and market conditions.

Prices of ethanol produced from grains are announced by Oil Marketing Companies ("OMCs"). In such cases, fluctuations in maize prices may impact profitability where realisations are not aligned with procurement costs. The Company mitigates this risk by monitoring maize price trends and maintaining operational flexibility through diversification of feedstock sources.

The Company's commodity price risk disclosures primarily focus on commodities that significantly impact revenue realisations and overall margin profile. While the Company is also exposed to fluctuations in prices of certain inputs such as fuel, chemicals, sulphur, steel and other materials used in operations, such risks are generally managed through procurement strategies, contractual arrangements and operational efficiencies, and are not separately disclosed as commodity price risks, as the Company does not undertake specific hedging activities in respect of such inputs.

(iv) Other price risk

The Company is exposed to equity price risk arising from its equity investments. Investments in equity instruments are held for strategic rather than trading purposes, and the Company does not actively trade these investments.

The Board of Directors reviews and approves all investment decisions. Investments are measured in accordance with Ind AS at cost, fair value through Other Comprehensive Income ("OCI"), or fair value through profit or loss. Investments measured at cost/accounted for using equity method are subject to impairment testing in accordance with applicable Ind AS.

The Company's maximum exposure to equity price risk is limited to the amount invested and, accordingly, such exposure is not considered material.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss to the Company. The Company is exposed to credit risk arising from its operating activities, primarily trade receivables, as well as from deposits with banks and financial institutions.

The Company uses judgment in making the assumptions and selecting the inputs for assessing the impairment calculation, based on the Company's past history, existing market conditions, and future estimates at the end of each balance sheet date. Impairment allowance against financial assets is created and subsequently written off when there is no reasonable expectation of recovery. However, the Company continues to recover the receivables. Where recoveries are made, these are recognised in the consolidated statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

(i) Trade receivables

The Company manages credit risk through established credit policies, procedures and internal control frameworks across its business units. Trade receivables are non-interest bearing and are monitored on an ongoing basis to ensure timely realisation.

The Company's sugar sales are largely on a cash basis. Power is supplied to Government entities under long-term arrangements and to private entities under open access arrangements. Ethanol is sold under contractual arrangements to Public and Private Oil Marketing Companies ("OMCs"). Accordingly, the Company's exposure to credit risk is largely concentrated towards Government-backed entities and reputed counterparties, which are considered to have strong credit profile. The Company keeps a close watch on the realisation of the outstanding amounts and has not experienced any significant default.

An impairment analysis is performed at each balance sheet date on an individual basis for major customers. Large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the balance sheet date is the carrying value of assets as disclosed under note no. 12.

(ii) Balances with banks

Credit risk for balances with banks is managed in accordance with the Company's policy governing placement of funds with approved counterparties. Credit risk arising from such balances is limited as the counterparties comprise banks with high credit ratings.

The Company's maximum exposure to credit risk for such financial assets as at 31st March, 2026 and 31st March, 2025 represents their carrying amounts as disclosed under note nos. 13 and 14 and fixed deposits with banks included under note nos. 7(i) and 7(ii).

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due.

The Company's approach to managing liquidity is to ensure that sufficient liquidity is available to meet its financial obligations when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Company manages liquidity risk through ongoing cash flow forecasting and funding plans, and by maintaining access to diversified sources of funding, including cash credit facilities, commercial paper and other short-term borrowings. The Company also maintains adequate committed credit arrangements with banks and financial institutions to ensure sufficient liquidity to meet operational requirements in a timely and cost-effective manner.

Operating cash flows, working capital management and access to short-term funding arrangements collectively support liquidity requirements associated with the Company's normal operating cycle.

In connection with the ongoing Polylactic Acid (PLA) project presently under implementation, the Company has established a structured financing plan comprising internal accruals and committed external funding arrangements aligned with the project execution schedule. Project-related cash flow forecasts, contractual commitments and anticipated funding drawdowns are periodically reviewed against available cash balances and sanctioned borrowing facilities to ensure adequacy of financial resources throughout the implementation phase. Based on the above assessment and currently available funding sources, management expects that sufficient liquidity resources are available to meet operational requirements and planned capital expenditure commitments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Contractual maturity analysis

The following table summarises the Company's remaining contractual maturities for its non-derivative financial liabilities and presents their carrying value together with undiscounted contractual cash flows, which are based on the carrying value outstanding as at the balance sheet date.

(₹ in Lakhs)

Sl. No.	Particulars	Carrying value	Total contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
A.	As at 31st March, 2026					
(i)	Borrowings					
	- Current maturities of long-term borrowings	8900.00	8900.00	8900.00	-	-
	- Current - Loans repayable on demand	217210.46	217210.46	217210.46	-	-
		226110.46	226110.46	226110.46	-	-
	- Non-current	90824.95	91150.00	-	45040.00	46110.00
		316935.41	317260.46	226110.46	45040.00	46110.00
(ii)	Lease liabilities	68.19	83.18	16.63	66.55	-
(iii)	Trade and other payables	50052.99	50052.99	50052.99	-	-
(iv)	Other financial liabilities (other than derivatives)	19957.57	19957.57	19957.57	-	-
	Total	387014.16	387354.20	296137.65	45106.55	46110.00
B.	As at 31st March, 2025					
(i)	Borrowings					
	- Current maturities of long-term borrowings	8900.00	8900.00	8900.00	-	-
	- Current - Loans repayable on demand	204770.48	204770.48	204770.48	-	-
		213670.48	213670.48	213670.48	-	-
	- Non-current	48948.67	49250.00	-	21065.00	28185.00
		262619.15	262920.48	213670.48	21065.00	28185.00
(ii)	Lease liabilities	79.27	99.81	16.63	66.53	16.65
(iii)	Trade and other payables	28297.37	28297.37	28297.37	-	-
(iv)	Other financial liabilities	7736.74	7736.74	7736.74	-	-
	Total	298732.53	299054.40	249721.22	21131.53	28201.65

Derivative financial instruments

Interest rate swaps

During the year ended 31st March, 2026, the Company entered into interest rate swap arrangements in respect of certain fixed rate borrowings with the objective of managing interest rate risk and effectively converting such borrowings into floating rate borrowings.

A reasonably possible increase/ decrease of 100 basis points (1.00%) in the applicable benchmark interest rates, with all other variables held constant, would result in a corresponding adverse/ favourable impact of ₹129.65 Lakhs (Previous year: Not applicable) on the estimated net cash flows over the remaining tenure of the outstanding interest rate swap contracts, based on the contractual payment schedule, as at 31st March, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Foreign exchange forward contracts

As at 31st March, 2026

Particulars	Carrying value	Outstanding notional amount	Less than 1 year	Between 1 to 5 years	More than 5 years
Equivalent INR (in Lakhs)	476.28	28780.13	28780.13	-	-
EURO (in Lakhs)	-	250.25	250.25	-	-
US \$ (in Lakhs)	-	15.30	15.30	-	-

Since there were no foreign exchange forward contracts outstanding as at 31st March, 2025, the related disclosures were not applicable and accordingly have not been provided.

18. Capital management

(a) Risk management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while providing sustainable returns to shareholders and other stakeholders. The Company aims to maintain an optimal capital structure that optimises the overall cost of capital.

The Company's capital structure comprises equity (including issued capital, reserves and retained earnings) and debt (including borrowings and lease liabilities), consistent with the financial risk exposures described in note no. 38(17).

The Company manages its capital structure by monitoring its financial performance, and adjusts its capital structure through measures such as revision of dividend payouts, return of capital to shareholders, issuance of new equity or modification of debt levels.

In connection with the ongoing Polylactic Acid (PLA) project, the Company expects a measured increase in leverage during the implementation phase, as capital expenditure is being funded through a combination of internal accruals and committed term borrowings. The timing and quantum of debt drawdowns are aligned with project execution milestones and the overall funding strategy. This approach is consistent with the Company's liquidity risk management framework described in note no. 38(17)(c).

To achieve its overall objective, the Company's capital management strategy also focuses on meeting financial covenants attached to interest-bearing loans and borrowings. The Company regularly monitors covenant compliance and funding utilisation, including those associated with PLA financing arrangements, and takes proactive measures to maintain covenant thresholds. During the year ended 31st March, 2026 and 31st March, 2025, there were no breaches of financial covenants associated with the Company's interest-bearing loans and borrowings.

The Company monitors its capital structure using a combination of leverage and liquidity indicators, including long term debt-equity ratio and net debt metrics, which consider the level of borrowings relative to equity and available cash resources.

The Company's objectives, policies and processes for managing capital remained unchanged during the year ended 31st March, 2026 and the previous year ended 31st March, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

Long Term Debt–equity ratio

(₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total long-term debt (including lease liabilities, transaction costs and current maturities of long-term borrowings)	100118.19	58229.27
Total equity	413811.07	379550.45
Long term debt–equity ratio *	0.24	0.15

* increase is mainly on account of increased borrowings availed for the PLA project during the year.

Net debt position

(₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Long-term borrowings (including transaction costs)	91150.00	49250.00
Current maturities of long-term borrowings	8900.00	8900.00
Working capital loans	217210.46	204770.48
Lease liabilities	68.19	79.27
Gross debt	317328.65	262999.75
Less: Cash and cash equivalents	44.12	35.66
Net debt	317284.53	262964.09
Total equity	413811.07	379550.45
Net debt to equity ratio *	0.77	0.69

* increase is mainly on account of increased borrowings availed for the PLA project during the year.

(b) Details of dividend distributions made

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Cash dividends on equity shares distributed :		
Year to which interim dividend relates	2025-26	2024-25
Interim dividend paid per equity share (%)	350%	300%
Interim dividend paid per equity share (₹)	3.50	3.00
Gross amount of interim dividend declared and paid (₹ in Lakhs)	7068.27	6057.07

19 (a) Events occurring after the balance sheet date

(i) The Board of Directors of the Company at its meeting held on 23rd April, 2026:

- Approved issuance of up to 9316771 fully paid-up equity shares of par value of ₹1/- each on a preferential basis at an issue price of ₹483/- per equity share (including premium of ₹482/-) aggregating up to ₹45000.00 Lakhs, subject to approval of shareholders and regulatory/ statutory authorities relevant for the purpose. The proposed preferential issue comprises participation by promoters, members of promoter group and certain institutional investors.
- Approved revision in the estimated capital outlay of the Company's 80000 TPA Poly Lactic Acid ("PLA") Project at Kumbhi unit, from ₹285000.00 Lakhs to ₹308000.00 Lakhs, including cost escalations of approximately ₹23000.00 Lakhs. The revised project cost is proposed to be funded through issue of equity shares on a preferential basis, debt and internal accruals.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

- (ii) Nomination and Remuneration Committee ("NRC"), at its meeting held on 23rd April, 2026 granted 12777 ESARs under the Plan at an ESAR price of ₹541.55 to eligible employees of the Company. The ESARs vest over a period of four years and are exercisable within four years from the date of vesting, in accordance with the terms of the Plan. The consequential impact shall be given effect to and recognised in the respective vesting periods.

19 (b) Other Statutory information

- (i) **Details of balance outstanding with struck off companies as at 31st March, 2026:** (₹ in Lakhs)

Name of struck off company	Relationship with struck off company	Nature of transactions with struck off company	Balance outstanding	
			As at 31 st March, 2026	As at 31 st March, 2025
Comfort Inn Private Limited	Vendor	Hotel accommodation and business meeting venue services	No transaction entered during the year	-

- (ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not traded or invested in Crypto currency or Virtual currency during the current or previous year.
- (iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (v) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (vi) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or government authority during the current or previous financial year.
- (vii) The Company does not have any charges or satisfaction pending registration with the Registrar of Companies (ROC) beyond the statutory period during the current or previous financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Note No. : 38 Other disclosures (Contd.)

19 (c) Additional Information as required under Schedule III to the Companies Act, 2013 :

As at 31st March, 2026 / Year ended 31st March, 2026:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit or loss	(₹ in Lakhs)	As % of consolidated other comprehensive income	(₹ in Lakhs)	As % of consolidated total comprehensive income	(₹ in Lakhs)
Parent								
Balrampur Chini Mills Limited	88.84	367648.37	91.74	34721.74	96.47	182.11	91.77	34903.85
Associate - (Investment as per equity method)								
Auxilo Finserve Private Limited	11.16	46162.70	8.26	3124.60	3.53	6.67	8.23	3131.27
	100.00	413811.07	100.00	37846.34	100.00	188.78	100.00	38035.12

As at 31st March, 2025 / Year ended 31st March, 2025:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit or loss	(₹ in Lakhs)	As % of consolidated other comprehensive income	(₹ in Lakhs)	As % of consolidated total comprehensive income	(₹ in Lakhs)
Parent								
Balrampur Chini Mills Limited	88.80	337041.50	93.10	40676.12	102.62	196.91	93.14	40873.03
Associate - (Investment as per equity method)								
Auxilo Finserve Private Limited	11.20	42508.95	6.90	3016.00	(2.62)	(5.02)	6.86	3010.98
	100.00	379550.45	100.00	43692.12	100.00	191.89	100.00	43884.01

20. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.

As per our report of even date attached

For **LODHA & CO LLP**
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Sd/-
Rajesh Guraria
Partner
Membership No. 058796

Place of signature: Kolkata
Date: 15th May, 2026

Sd/-
Pramod Patwari
Chief Financial Officer

Sd/-
Manoj Agarwal
Company Secretary

For and on behalf of the Board of Directors

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN- 00221419

Sd/-
Avantika Saraogi
Executive Director
DIN- 03149784

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries /
associate companies / joint ventures as at 31st March, 2026 :

Part "A": Subsidiaries

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Number of subsidiaries	0 (Nil)	0 (Nil)

(1) Details of Subsidiaries

Sl. No.	Particulars	Detailed Information	
		As at 31 st March, 2026	As at 31 st March, 2025
1.	CIN/ any other registration number of subsidiary company	Not Applicable	Not Applicable
2.	Name of the subsidiary *		
3.	The date since when subsidiary was acquired		
4.	Provision pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
7.	Share capital (₹ in Lakhs)		
8.	Reserves and surplus (₹ in Lakhs)		
9.	Total assets (₹ in Lakhs)		
10.	Total Liabilities (₹ in Lakhs)		
11.	Investments (₹ in Lakhs)		
12.	Turnover (₹ in Lakhs)		
13.	Profit before taxation (₹ in Lakhs)		
14.	Provision for taxation (₹ in Lakhs)		
15.	Profit after taxation (₹ in Lakhs)		
16.	Proposed dividend (₹ in Lakhs)		
17.	Extent of shareholding (in %)		

* There were no subsidiaries of the Company as at 31st March, 2026 and 31st March, 2025.

(2) Subsidiaries which are yet to commence operations

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1.	Number of subsidiaries which are yet to commence operations	0 (Nil)	0 (Nil)
2.	CIN/ any other registration number of subsidiary company	Not applicable	Not applicable
3.	Name of the subsidiary	Not applicable	Not applicable

(3) Subsidiaries which have been liquidated or have ceased to be a subsidiary

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1.	Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	0 (Nil)	0 (Nil)
2.	CIN/ any other registration number of subsidiary company	Not applicable	Not applicable
3.	Name of the subsidiary	Not applicable	Not applicable

Form AOC-I (Contd.)

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Number of Associates / Joint Ventures	1 (One)	1 (One)

(1) Details of Associate

Sl. No.	Particulars	Detailed Information	
		As at 31 st March, 2026	As at 31 st March, 2025
1.	Name of associate [^]	Auxilo Finserve Private Limited	Auxilo Finserve Private Limited
2.	Latest audited balance sheet date	31-03-2026	31-03-2025
3.	Date on which the associate was associated or acquired	20-03-2018	20-03-2018
4.	Shares of associate held by the Company on the year end		
	- Number of equity shares	165292000	165292000
	- Amount of investment in associate (₹ in Lakhs)	17499.64	17499.64
	- Extent of shareholding (in %)	30.47%	30.47%
5.	Description of how there is significant influence	By virtue of voting power	By virtue of voting power
6.	Reason why the associate is not consolidated	Not applicable	Not applicable
7.	Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	46162.70	42508.95
8.	Profit for the year #		
	i. Considered in consolidation (₹ in Lakhs) *	3653.75	3513.40
	ii. Not considered in consolidation (₹ in Lakhs)	8058.30	7662.22

[^] There is/was no other associate of the Company during the year/previous year.

includes Other comprehensive income for the year, net of tax.

* net of expenses pertaining to issue of shares/ employee stock options etc.

(2) Associates or joint ventures which are yet to commence operations

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1.	Number of associates or joint ventures which are yet to commence operations	0 (Nil)	0 (Nil)
2.	CIN/any other registration number	Not applicable	Not applicable
3.	Names of Associates and Joint Ventures which are yet to commence operations	Not applicable	Not applicable

Form AOC-I (Contd.)

(3) Associates or joint ventures which have been liquidated or have ceased to be associate or joint venture

Sl. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1.	Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year	0 (Nil)	0 (Nil)
2.	CIN /any other registration number	Not applicable	Not applicable
3.	Names of Associates and Joint Ventures	Not applicable	Not applicable

Note:

The Company does not have any joint venture, hence, disclosure in respect of joint venture is not applicable to the Company.

For **LODHA & CO LLP**

Chartered Accountants

Firm's ICAI Registration No. 301051E/ E300284

Sd/-

Rajesh Guraria

Partner

Membership No. 058796

Place of signature: Kolkata

Date: 15th May, 2026

Sd/-

Pramod Patwari

Chief Financial Officer

Sd/-

Manoj Agarwal

Company Secretary

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

DIN- 00221419

Sd/-

Avantika Saraogi

Executive Director

DIN- 03149784

The Board of Directors,

Balrampur Chini Mills Limited,
FMC Fortuna, 2nd Floor, 234/3A,
A.J.C. Bose Road, Kolkata - 700020

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Balrampur Chini Mills Limited, (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters & disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Circular: HO/49/14/14(7)2025-CFD POD2/I/3762/2026; Last updated on Jan 30, 2026)
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Balrampur Chini Mills Limited's internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with

the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance for BRSR Core, which is a high level of assurance & Limited level of assurance of BRSR non-core which is medium level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Balrampur Chini Mills Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG

Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The scope of verification covers the following aspects: The reporting boundary includes 10 Manufacturing units & Head Office (Kolkata).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/

performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in 'Findings and Conclusions.'
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim for the future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirement

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes

us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited



Kalpesh Thombare

Technical Reviewer

National Manager – ESG & Sustainability Services, SGS India.



Rishabh Shukla

Lead Verifier– ESG & Sustainability Services, SGS India

Team Member: Palash Raghava

Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr. No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	- Total scope 1 emissions - Total scope 2 emissions - GHG emission intensity (scope 1 +2)
2	Water footprint	- Total water withdrawal & consumption - Water consumption intensity - Water discharge by destination and levels of treatment
3	Energy footprint	- Total energy consumed % of energy consumed from renewable sources - Energy intensity
4	Embracing circularity	- Plastic waste - E-waste - Bio medical waste - Construction and Demolition waste - Battery waste - Radioactive waste - Other hazardous waste - Other non-hazardous waste - Total waste generated - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. - For each category of waste generated, the total waste disposed off by the nature of the disposal method
5	Employee well-being and safety	- Spending on measures towards the well-being of employees as a % of the total revenue of the Company - Details of safety-related incidents for employees
6	Enabling gender diversity in business	- Gross wages paid to females as % of wages paid. - Complaints on POSH
7	Enabling inclusive development	- Input material sourced from MSMEs/ small producers as % of total purchases. - Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. - Number of days of accounts payable
9	Openness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Section A	General Disclosures		
Section B	Management and process disclosures		
Section C	Limited Assurance - Essential Indicators	Limited Assurance – Leadership Indicators	Reasonable Assurance - Core Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1,2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9, 10,12,13,14,15	1,2,3,4,5,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7,8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

Independent Assurance Statement

Independent Assurance Statement to Balrampur Chini Mills Limited on its Integrated Annual Report for FY 2025-26

The Board of Directors,

Balrampur Chini Mills Limited,

FMC Fortuna, 2nd Floor, 234/3A, A.J.C. Bose Road, Kolkata - 700020

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Balrampur Chini Mills Limited (the 'Company') to conduct an independent assurance of the disclosures under the Integrated Annual Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Integrated Annual Report has been prepared with reference to the Global Reporting Initiatives (GRI) Standards. This Limited level of assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), ISAE 3410, and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Balrampur Chini Mills Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted a Limited Level Assurance Engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB), and the International Standard on Assurance Engagements (ISAE) 3410, and with reference to principles of the Global Reporting Initiative (GRI) Standards. Our evidence-gathering procedures were designed to obtain a 'Limited level of assurance'. The

procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships, and ratios rather than to identify misstatements with the level of precision expected in a Limited assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and Sustainability Report assurance. SGS affirms our independence from Balrampur Chini Mills Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Integrated Annual Report for the period April 1, 2025, to March 31, 2026. The scope of verification covers the following aspects: 10 Manufacturing units & Head Office (Kolkata).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at the Site as well as the Plant level and the

aggregation process of data at the Corporate Office level.

- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/ estimation/ measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Integrated Annual Report are complete, accurate, reliable, fairly stated in all material respects, and are prepared with reference to the Reporting requirements.

The list of ESG KPIs that were verified within this assurance engagement is given below:

GRI Indices	Description
GRI 2: General Disclosures 2021	
2-1	Organizational details
2-2	Entities included in the organization's sustainability reporting
2-3	Reporting period, frequency, and contact point
2-4	Restatements of information
2-5	External assurance
2-6	Activities, value chain and other business relationships
2-7	Employees
2-8	Workers who are not employees
2-9	Governance structure and composition
2-10	Nomination and selection of the highest governance body
2-11	Chair of the highest governance body
2-12	Role of the highest governance body in overseeing the management of impacts
2-13	Delegation of responsibility for managing impacts
2-14	Role of the highest governance body in sustainability reporting
2-15	Conflicts of interest
2-16	Communication of critical concerns
2-17	Collective knowledge of the highest governance body
2-18	Evaluation of the performance of the highest governance body
2-19	Remuneration policies
2-20	Process to determine remuneration
2-21	Annual total compensation ratio
2-22	Statement on sustainable development strategy
2-23	Policy commitments
2-24	Embedding policy commitments
2-25	Processes to remediate negative impacts
2-26	Mechanisms for seeking advice and raising concerns
2-27	Compliance with laws and regulations
2-28	Membership associations
2-29	Approach to stakeholder engagement
2-30	Collective bargaining agreements
GRI 3: Material Topics 2021	
3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics
GRI 201: Economic Performance 2016	
201-1	Direct economic value generated and distributed
201-2	Financial implications and other risks and opportunities due to climate change
201-3	Defined benefit plan obligations and other retirement plans
201-4	Financial assistance received from government
GRI 202: Market Presence 2016	
202-1	Ratios of standard entry level wage by gender compared to local minimum wage
GRI 203: Indirect Economic Impacts 2016	
203-1	Infrastructure investments and services supported
203-2	Significant indirect economic impacts
GRI 204: Procurement Practices 2016	
204-1	Proportion of spending on local suppliers

GRI Indices	Description
GRI 205: Anti-corruption 2016	
205-1	Operations assessed for risks related to corruption
205-2	Communication and training about anti- corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive Behaviour 2016	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
GRI 301: Materials 2016	
301-1	Materials used by weight or volume
301-2	Recycled input materials used
301-3	Reclaimed products and their packaging materials
GRI 302: Energy 2016	
302-1	Energy consumption within the organisation
302-2	Energy consumption outside of the organisation
302-3	Energy intensity
302-4	Reduction of energy consumption
302-5	Reductions in energy requirements of products and services
GRI 303: Water and Effluents 2016	
303-1	Interactions with water as a shared resource
303-2	Management of water discharge-related impacts
303-3	Water withdrawal
303-4	Water discharge
303-5	Water consumption
GRI 305: Emissions 2016	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
305-4	GHG emissions intensity
305-5	Reduction of GHG emissions
305-6	Emissions of ozone-depleting substances (ODS)
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
GRI 306: Waste 2016	
306-1	Waste generation and significant waste-related impacts
306-2	Management of significant waste-related impacts
306-3	Waste generated
306-4	Waste diverted from disposal
306-5	Waste directed to disposal
GRI 308: Supplier Environmental Assessment 2016	
308-1	New suppliers that were screened using environmental criteria
308-2	Negative environmental impacts in the supply chain and actions taken
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
401-3	Parental leave
GRI 403: Occupational Health and Safety 2018	
403-1	Occupational health and safety management system
403-2	Hazard identification, risk assessment and incident investigation
403-3	Occupational health services
403-4	Worker participation, consultation, and communication on occupational health and safety
403-5	Worker training on occupational health and safety

GRI Indices	Description
403-6	Promotion of worker health
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
403-8	Workers covered by an occupational health and safety management system
403-9	Work-related injuries
403-10	Work-related ill health
GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee
404-2	Programs for upgrading employee skills and transition assistance programs
404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity & Equal Opportunity	
405-1	Diversity of Governance Bodies and Employees
405-2	Ratio of Basic Salary and Remuneration of Women to Men
GRI 406: Non-discrimination 2016	
406-1	Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	
408-1	Operations and suppliers at significant risk for incidents of child labor
GRI 409: Forced or Compulsory Labor 2016	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 410: Security Practices 2016	
410-1	Security personnel trained in human rights policies or procedures
GRI 413: Local Communities	
413-1	Operations with local community engagement, impact assessments, and development programmes
413-2	Operations with significant actual and potential negative impacts on local communities
GRI 414: Supplier Social Assessment 2016	
414-1	New suppliers that were screened using social criteria
414-2	Negative social impacts in the supply chain and actions taken
GRI 416: Customer Health & Safety 2016	
416-1	Assessment of the health and safety impacts of product and service categories
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 417: Marketing and Labelling 2016	
417-1	Requirements for product and service information and labelling
417-2	Incidents of non-compliance concerning product and service information and labelling
417-3	Incidents of non-compliance concerning marketing communications
GRI 418: Customer Privacy	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

For and on behalf of SGS India Private Limited



Kalpesh Thombare

Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.



Rishabh Shukla

Lead Verifier – ESG & Sustainability Services, SGS India.
Team Member: Palash Raghava

GRI Content Index (GRI 1: Foundation 2021)

GRI 2: General Disclosures 2021				
1. The organisation and its reporting practices				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-1	Organizational details	4-7	227, 228	
GRI 2-2	Entities included in the organization's sustainability reporting		227, 230	
GRI 2-3	Reporting period, frequency and contact point		227	
GRI 2-4	Restatements of information		227	
GRI 2-5	External assurance	Index Page	227	
2. Activities and workers				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-6	Activities, value chain and other business relationships	6	228	182, 317-318, 363, 370, 420, 467, 475, 487
GRI 2-7	Employees	6, 143	229	
GRI 2-8	Workers who are not employees		229	
3. Governance				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-9	Governance structure and composition	64	242	203, 206-208, 210-215
GRI 2-10	Nomination and selection of the highest governance body	66-70	242	186, 203
GRI 2-11	Chair of the highest governance body	64, 69		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	64-66	242, 260	206-208, 210-214
GRI 2-13	Delegation of responsibility for managing impacts		242, 262	
GRI 2-14	Role of the highest governance body in sustainability reporting		242	
GRI 2-15	Conflicts of interest		245	
GRI 2-16	Communication of critical concerns		230	
GRI 2-17	Collective knowledge of the highest governance body	67		
GRI 2-18	Evaluation of the performance of the highest governance body			186, 210
GRI 2-19	Remuneration policies		239, 262	208-210
GRI 2-20	Process to determine remuneration		239	186
GRI 2-21	Annual total compensation ratio		262	191-192

4. Strategy, policies and practices				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-22	Statement on sustainable development strategy	55-59, 71-73	241	
GRI 2-23	Policy commitments		239, 240	
GRI 2-24	Embedding policy commitments		240	
GRI 2-25	Processes to remediate negative impacts		230, 251, 255, 262, 263, 274, 276	
GRI 2-26	Mechanisms for seeking advice and raising concerns		230	
GRI 2-27	Compliance with laws and regulations		244, 263	
GRI 2-28	Membership associations		273	

5. Stakeholder engagement				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 2-29	Approach to stakeholder engagement	74-75	258	
GRI 2-30	Collective bargaining agreements		251	

Topic-Specific Disclosures				
GRI 3: Material Topics 2021				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 3-1	Process to determine material topics	74-75	232	
GRI 3-2	List of material topics	74-75	232-238	
GRI 3-3	Management of material topics	74-75	232-238	

Topic-Specific Disclosures				
GRI 201: Economic Performance 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 201-1	Direct economic value generated and distributed	110-115		178
GRI 201-2	Financial implications and other risks and opportunities due to climate change		232-238	
GRI 201-3	Defined benefit plan obligations and other retirement plans		250	
GRI 201-4	Financial assistance received from government			303, 354-355, 406, 458-460

GRI 202: Market Presence 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage		261	

GRI 203: Indirect Economic Impacts 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 203-1	Infrastructure investments and services supported	156-161		
GRI 203-2	Significant indirect economic impacts	158		

GRI 204: Procurement Practices 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 204-1	Proportion of spending on local suppliers		274	

GRI 203: Indirect Economic Impacts 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 205-1	Operations assessed for risks related to corruption	65	244	
GRI 205-2	Communication and training about anti-corruption policies and procedures	65	244	
GRI 205-3	Confirmed incidents of corruption and actions taken		244	

GRI 204: Procurement Practices 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		273	

Topic-Specific Disclosures				
GRI 301: Material 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 301-1	Materials used by weight or volume	126-133		
GRI 301-2	Recycled input materials used		249	
GRI 301-3	Reclaimed products and their packaging materials		249	

GRI 302: Energy 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 302-1	Energy consumption within the organization		264	
GRI 302-2	Energy consumption outside of the organization		264	
GRI 302-3	Energy intensity		264	
GRI 302-4	Reduction of energy consumption		264	
GRI 302-5	Reductions in energy requirements of products and services	98-99		

GRI 303: Water and Effluents 2018				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 303-1	Interactions with water as a shared resource		266, 270	
GRI 303-2	Management of water discharge-related impacts	94-97	266	
GRI 303-3	Water withdrawal		265, 270	
GRI 303-4	Water discharge		266, 270	
GRI 303-5	Water consumption		265	

GRI 305: Emissions 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 305-1	Direct (Scope 1) GHG emissions	83-86	267	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	83-86	267	
GRI 305-3	Other indirect (Scope 3) GHG emissions	83-86	271	
GRI 305-4	GHG emissions intensity	83-86	267, 271	
GRI 305-5	Reduction of GHG emissions	82, 83	267	
GRI 305-6	Emissions of ozone-depleting substances (ODS)	83-86		
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		266	

GRI 306: Waste 2020				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 306-1	Waste generation and significant waste-related impacts		268	
GRI 306-2	Management of significant waste-related impacts	91-92	247	
GRI 306-3	Waste generated		268	
GRI 306-4	Waste diverted from disposal		268	
GRI 306-5	Waste directed to disposal		268	

GRI 308: Supplier Environmental Assessment 2016				
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GRI 308-1	New suppliers that were screened using environmental criteria		247, 272	
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	87-90	272	

GRI 401: Employment 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
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GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		249	
GRI 401-3	Parental leave		251	

GRI 403: Occupational Health and Safety 2018				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 403-1	Occupational health and safety management system	144-149	252	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	144-149	253	
GRI 403-3	Occupational health services		252	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	147-149	254	
GRI 403-5	Worker training on occupational health and safety		254	
GRI 403-6	Promotion of worker health	144-149	252	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		254	
GRI 403-8	Workers covered by an occupational health and safety management system		250	
GRI 403-9	Work-related injuries	146	254	
GRI 403-10	Work-related ill health	146	254	

GRI 404: Training and Education 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
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GRI 404-2	Programs for upgrading employee skills and transition assistance programs		252	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews of employees		252	

GRI 405: Diversity and Equal Opportunity 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 405-1	Diversity of governance bodies and employees	67	229	
GRI 405-2	Ratio of basic salary and remuneration of women to men		261, 262	
GRI 406: Non-Discrimination 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 406-1	Incidents of discrimination and corrective actions taken		262	
GRI 407: Freedom of Association and Collective Bargaining 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		258	
GRI 408: Child Labor 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor		262	
GRI 409: Forced or Compulsory Labor 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		262	
GRI 410: Security Practices 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
GRI 410-1	Security personnel trained in human rights policies or procedures		261	

GRI 413: Local Communities 2016				
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GRI 413-2	Operations with significant actual and potential negative impacts on local communities		276	

GRI 414: Supplier Social Assessment 2016				
GRI Indicator	Disclosure	Initial Section (Page no)	BRSR (Page no)	Statutory Report & Financial Section (Page no)
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GRI 414-2	Negative social impacts in the supply chain and actions taken		264	

GRI 416: Customer Health and Safety 2016				
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GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		276	

GRI 417: Marketing and Labelling 2016				
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GRI 417-2	Incidents of non-compliance concerning product and service information and labeling		277	
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GRI 418: Customer Privacy 2016				
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CORPORATE INFORMATION

(As on 11th August, 2026)

Board of Directors

Vivek Saraogi

Chairman and Managing Director

Dr. Indu Bhushan (IAS Retd.)

Lead Independent Director

Chandra Kishore Mishra (IAS Retd.)

Independent Director

Veena Hingarh

Independent Director

Mamta Binani

Independent Director

Vartika Shukla

Additional Director (Independent)
(w.e.f. 11th August, 2026)

Avantika Saraogi

Executive Director

Praveen Gupta

Whole Time Director

Chief Financial Officer

Pramod Patwari

Company Secretary

Manoj Agarwal

Corporate Identification Number

L15421WB1975PLC030118

Registered Office

FMC Fortuna, 2nd Floor,
234/3A, A.J.C. Bose Road,
Kolkata 700 020

Website

www.chini.com

Bankers

State Bank of India

HDFC Bank

ICICI Bank

Kotak Mahindra Bank

Punjab National Bank

Axis Bank

IndusInd Bank

Statutory Auditors

M/s. Lodha & Co LLP

Chartered Accountants

Registrar and Share Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad-500032

Sugar Factories

Unit 1: Balrampur

(Including distillery, co-generation and agro units)

Dist: Balrampur, Uttar Pradesh

Unit 2: Babhnan

(Including distillery and co-generation units)

Dist: Gonda, Uttar Pradesh

Unit 3: Tulsipur

(Including co-generation unit)

Dist: Balrampur, Uttar Pradesh

Unit 4: Haidergarh

(Including co-generation unit)

Dist: Barabanki, Uttar Pradesh

Unit 5: Akbarpur

(Including co-generation unit)

Dist: Ambedkarnagar, Uttar Pradesh

Unit 6: Rauzagaon

(Including co-generation unit)

Dist: Ayodhya, Uttar Pradesh

Unit 7: Mankapur

(Including distillery, co-generation and agro units)

Dist: Gonda, Uttar Pradesh

Unit 8: Kumbhi

(Including co-generation unit and upcoming PLA unit)

Dist: Lakhimpur Kheri, Uttar Pradesh

Unit 9: Gularia

(Including distillery, co-generation and agro units)

Dist: Lakhimpur Kheri, Uttar Pradesh

Unit 10: Maizapur

(Including distillery and co-generation units)

Dist: Gonda, Uttar Pradesh



Balrampur
Chini Mills Limited

CIN: L15421WB1975PLC030118

Registered Office:

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