



BANNARI AMMAN SUGARS LIMITED

Regd. Office : 1212, Trichy Road Coimbatore - 641 018 Tamilnadu India
Phone : 91 - 422 - 2204100 Fax : 2309999 (Sales) 2204222 (Purchase) 2204233 (Accounts)
E-Mail : bascbe@bannari.com Website : www.bannari.com CIN : L15421TZ1983PLC001358

SEC/MAIL/2025

28.07.2025

National Stock Exchange of India Ltd Exchange Plaza C-1, Block G Bundera-Kurla Complex, Bandra (E) Mumbai 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001
NSE CODE : BANARISUG ISIN No. : INE459A01010	BSE CODE : 500041 ISIN No. : INE459A01010

Dear Sirs,

Sub: Notice of AGM and Annual Report for the Financial Year 2024-25

With reference to the above, we are submitting herewith the 41st Annual Report of the company for Financial Year 2024-25 along with Notice of AGM. The 41st Annual General Meeting (AGM) of the company will be held on Friday, the 29th August, 2025 at 4.35 P.M through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The cut-off date for payment of dividend and reckoning voting of the members is 22.08.2025. The remote e-voting will be available from 25.08.2025 (9.00 am) to 28.08.2025 (5.00 pm). Voting at the AGM also available through e-voting.

The company has engaged Central Depository Services (India) Limited (CDSL) for providing remote e-voting facility.

Please note that the soft copies of the Notice and Annual Report 2024-25 is being dispatched to the members of the company through e-mail and the same is also available on the website of the company at <https://www.bannari.com/InvestorInformation.html>

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For BANNARI AMMAN SUGARS LIMITED

PALANISWAMY
CHINNAPPAN

Digitally signed by PALANISWAMY CHINNAPPAN
DN: c=IN, o=Personal, postalCode=641045,
st=Tamil Nadu,
serialNumber=A3896CBF8745DF15DFA15892863
1B1FF7233BC0A95BD337ABE1CB0187CA1EC0,
cn=PALANISWAMY CHINNAPPAN
Date: 2025.07.28 15:28:44 +05'30'

(C PALANISWAMY)
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl:



BANNARI AMMAN SUGARS LIMITED

ANNUAL REPORT

2024-2025



Motto

Strive to perform best at all times

Objectives

Our endeavour is to

- ❖ Identify and improve the processes to have a continuous upgradation of the quality of the end products
- ❖ Serve in the best interest of cane growers and shareholders
- ❖ Maximise productivity by optimising all inputs
- ❖ Expand and diversify utilising by-products in a planned manner

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BANNARI AMMAN SUGARS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri S V Balasubramaniam (DIN : 00002405)	Chairman
Sri B Saravanan (DIN : 00002927)	Managing Director
Dr Radha Ramani (DIN : 07083381)	Independent Non-Executive Woman Director
Sri C Devarajan (DIN : 00109836)	Independent Non-Executive Director
Sri M Rathinasamy (DIN : 10391134)	Independent Non-Executive Director
Sri M Ponnuswami (DIN : 00015847)	Independent Non-Executive Director
Sri M Bharath Kumar (DIN : 10727631)	Non-Independent Non-Executive Director

COMPANY SECRETARY

Sri C Palaniswamy

CHIEF FINANCIAL OFFICER

Sri M Ramprabhu

BOARD COMMITTEES

AUDIT COMMITTEE

Sri M Rathinasamy	Chairman
Sri C Devarajan	Member
Dr Radha Ramani	Member

NOMINATION AND REMUNERATION COMMITTEE

Sri M Rathinasamy	Chairman
Sri C Devarajan	Member
Dr Radha Ramani	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr Radha Ramani	Chairman
Sri M Ponnuswami	Member
Sri B Saravanan	Member
Sri M Bharath Kumar	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sri C Devarajan	Chairman
Sri S V Balasubramaniam	Member
Dr Radha Ramani	Member

RISK MANAGEMENT COMMITTEE

Sri M Ponnuswami	Chairman
Sri M Rathinasamy	Member
Sri B Saravanan	Member

AUDITORS

M/s P N Raghavendra Rao & Co Chartered Accountants

INTERNAL AUDITORS

M/s B M & Associates Chartered Accountants

M/s Nandakumar & Sundaran Chartered Accountants

COST AUDITORS

Sri M Nagarajan Cost Accountant

SECRETARIAL AUDITORS

M/s C Thirumurthy & Associates Company Secretaries

BANKERS

Punjab National Bank
The Federal Bank Limited
Indian Overseas Bank
State Bank of India
AXIS Bank Limited
ICICI Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

1212 Trichy Road E-mail: shares@bannari.com
Coimbatore - 641 018 Website: www.bannari.com
Tel: 0422: 2204100 CIN: L15421TZ1983PLC001358
Fax: 0422 - 2309999

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
"Subramanian Building" Tel: 044 - 40020700
Club House Road Fax: 044 - 28460129
Chennai - 600 002 E-mail: https://wisdom.cameoindia.com
CIN: U67120TN1998PLC041613

LISTING OF EQUITY SHARES

BSE Limited

Phiroze Jeejeebhay Towers, Dalal Street, Mumbai - 400 001
Stock Code: 500041 ISIN: INE459A01010

National Stock Exchange of India Limited

"Exchange Plaza", Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051
Stock Code: BANARISUG ISIN: INE459A01010

41st ANNUAL GENERAL MEETING (AGM)

Friday 29th August, 2025 at 4.35 p.m.

AGM through Video Conferencing / Other Audio Visual Means (VC / OAVM)



Notice to Shareholders

NOTICE is hereby given that the FORTY FIRST (41st) ANNUAL GENERAL MEETING of the Members of BANNARI AMMAN SUGARS LIMITED ("the Company") will be held on Friday the 29th the day of August 2025 at 4.35 PM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares of the company for the financial year ended March 31, 2025.
3. To appoint a Director in place of Sri S V Balasubramaniam (DIN:00002405) who retires by rotation and being eligible, offers himself for re-appointment

Special Business

4. **Re-appointment of Sri S V Balasubramaniam as Chairman (DIN: 00002405)**

To consider and if thought fit to pass the following resolutions as **Special Resolutions**:

RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(e) and other applicable Regulations if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 approval of the Members be and is hereby accorded for the re-appointment of Sri S V Balasubramaniam (DIN : 00002405) as

the Chairman of the company with substantial powers of management for a further period of five years with effect from 02.06.2025 on such remuneration and terms as set out in the statement annexed to the notice convening the meeting with the liberty to the Board of Directors (the term "Board" includes Nomination and remuneration Committee) to alter or vary the remuneration and terms of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Sri S V Balasubramaniam subject to the same not exceeding the limit specified under Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts as may be necessary proper or expedient to give effect to this resolution.

5. **Re-appointment of Sri B Saravanan as Managing Director (DIN : 00002927)**

To consider and if thought fit to pass the following resolutions as **Special Resolutions**:

RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(e) and other applicable Regulations if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 approval of the Members be and is hereby accorded for the re-appointment of Sri B Saravanan (DIN : 00002927) as the Managing Director of the company for a further period of five years with effect from 02.06.2025 on such remuneration and terms as

set out in the statement annexed to the notice convening the meeting with the liberty to the Board of Directors (the term "Board" includes Nomination and remuneration Committee) to alter or vary the remuneration and terms of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Sri B Saravanan subject to the same not exceeding the limit specified under Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts as may be necessary proper or expedient to give effect to this resolution.

6. Appointment of Secretarial Auditors

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

RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions if any of the Companies Act 2013 (the "Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendation of the Audit Committee of Directors and the Board of Directors, M/s C Thirumurthy and Associates, Practicing Company Secretaries, Coimbatore be and are hereby appointed as Secretarial Auditors of the company for a term of five consecutive financial years commencing from 01.04.2025 till the financial year

ending 31.03.2030 to conduct Secretarial Audit and to issue Secretarial Audit Report.

FURTHER RESOLVED that the Board of Directors of the company be and are hereby authorized to fix the annual remuneration payable to M/s C Thirumurthy and Associates during their tenure as Secretarial Auditors of the company on the recommendation of Audit Committee.

FURTHER RESOLVED that the Board of Directors of the company be and is hereby authorized to take such steps and to do all such acts, deeds, matters, and things as may be considered necessary, proper and expedient to give effect to the above resolutions.

7. Ratification of Remuneration payable to Cost Auditor

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

RESOLVED that pursuant to Section 148 and other applicable provisions if any of the Companies Act 2013 and the Rules made there under the remuneration of ₹ 2,00,000/- (Rupees two lakhs only) (plus applicable GST and out of pocket expenses if any for purpose of audit) payable to Sri M Nagarajan (Membership No.F-6384) Cost Accountant as approved by the Board of Directors on recommendations of Audit Committee for conducting the audit of Cost Accounting Records of the company for the financial year ending 31st March 2026 be and is hereby ratified.

Coimbatore
28.05.2025

By order of the Board
C PALANISWAMY
Company Secretary



NOTES

1. Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business with respect to item No. 4 to 7 of the notice to shareholder is annexed hereto. Necessary documents relating to the said item are available for inspection at the Registered Office of the Company during office hours. Additional information pursuant to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at this Annual General Meeting is furnished as Annexure to the Notice.
2. The general meetings of the companies are being conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.02/2022 dated May 05, 2022, Circular No.10/2022 dated December 28th 2022 and Circular No.09/2023 dated 25.09.2023, Circular No.09/2024 dated 19.09.2024 (collectively referred to as "MCA Circulars") without physical presence of members at common venue. MCA has permitted companies to conduct their General meeting through VC/OAVM and SEBI vide its circular No. SEBI/HO/POD-2/P/CIR/2023/4 date 05.01.2023 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 date 07.10.2023 has granted certain relaxation from compliance with certain provisions of listing Regulations. The forthcoming AGM will thus be held on Friday, the 29th day of August, 2025 at 4.35 P.M (IST) through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence attendance slip and proxy forms are not attached to the notice. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Circulars issued by Ministry of Corporate Affairs (MCA) / SEBI, notice of AGM along with the 41st Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the company/depositories. The Notice calling the AGM and Annual Report 2024-25 have been uploaded on the website of the Company at www.bannari.com. The Notice and Annual Report can also be accessed from the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members who have not registered their e-mail addresses so far are requested to register the same to enable the company to send all communications including Annual Report, Notices, Circular etc. in electronic mode.
7. Electronic copies of the entire document referred to in the accompany notice of AGM and the explanatory



statement shall be made available for inspection. The Register of directors and key managerial personnel and their shareholding maintained under section 170 at the Act, the Register of contracts maintained under section 189 of the Act are available electronically for inspection by the member during the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 23rd August, 2025 to Friday the 29th August, 2025 (both days inclusive).
9. The Company has notified Friday, the 22nd August 2025 as record date for payment of dividend. Accordingly dividend recommended by the Board of Directors, if approved by the Members at the ensuing Annual General Meeting, will be credited / despatched between 10th September, 2025 and 15th September, 2025 to those members whose names appear on the Register of Members as on 22nd August, 2025.
10. Members holding shares in the electronic form are requested to inform any changes in address / bank mandate directly to their respective Depository Participants (DPs). The address / bank mandate as furnished to the Company by the respective

Depositories Viz., NSDL and CDSL will be printed on the dividend warrants.

11. In terms of SEBI vide its Circular No. SEBI/HO/MIRSD-PoD-1/CIR/2023/37 dated March 16, 2023, it is mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (Contact details, Bank Details and Specimen Signature) and nomination details. Members holding shares in physical form and whose folio(s) are not updated with KYC details 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 April 1, 2024 upon registering the required details. Therefore, members are advised to register their details in compliance with the aforesaid SEBI mandate for smooth processing of their service requests and dividend payments. For registration of KYC details members may send their request along with the prescribed form and supporting documents to the Company's Registrar and Transfer Agent M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai - 600 002 e-mail : investor@cameoindia.com. The following forms have been notified by SEBI for this purpose :

Forms	Description
ISR - 1	For registering PAN, e-mail address, bank details and other KYC details
ISR - 2	Confirmation of Signature of Securities holder by the banker
ISR - 3	Declaration opting out nomination by holders of physical securities
SH - 13	Nomination Form
SH - 14	Cancellation or Variation of Nomination

12. SEBI vide its Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, informed that for physical share transfer request which were originally lodged prior to April 1, 2019, but were rejected / returned due to deficiencies, a special window is now made available from July 7, 2025 to January 6, 2026 for re-lodgement of those physical share transfer request. Please note that such shares

shall be issued only in demat mode upon verification of all related documents and successful processing. Shareholders who wish to avail this opportunity are requested to contact the company's Registrar and Transfer Agent M/s Cameo Corporate Service Limited, Subramanian Building, 1, Club House Road, Chennai 600 002 e-mail : investor@cameoindia.com, Tel : 044 - 40020700, Fax : 044 - 28460129.



13. The Company has transferred the unpaid or unclaimed dividends for the financial year 2016-2017 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March 2024 on the website of the Company (www.bannari.com) and also on the website of the Ministry of Corporate Affairs www.iepf.gov.in.
14. As required under section 124(6) read with IEPF Rules as amended, all the shares in respect of which dividend remains unpaid / unclaimed for seven consecutive years have been transferred to IEPF Authority.

PROCEDURE FOR VOTING AND JOINING THE MEETING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. **The remote e-voting period begins on Monday the 25th August, 2025 at 9.00 am and ends on Thursday the 28th August 2025 at 5.00 pm.**

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August 2025, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD /CIR/P/2020/242 dated 9th December, 2020, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories / Depository Participants. Shareholders are advised to update their mobile number and email ID in their demate accounts in order to access remote e-voting facility.
5. Remote e-voting is enabled to all the demat account holders by way of single login credential through their demat accounts/websites of Depositories / Depository Participants. Demate account Holders can cast their vote without having to register again with e-voting service providers (ESPs)



6. Login method for e-voting and joining virtual meeting

A. Individual shareholders holding securities in Demat mode :

CDSL	NSDL
1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi TAB. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website web.cdslindia.com and click on login & new system registration tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.	1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/Secure Web/Ideas Direct Reg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein



CDSL	NSDL
	you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual shareholders (holding securities in demat mode) Login through their Depository Participants (DP)	Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

B. Physical and non-individual shareholders holding shares in demat mode :

- i) The shareholders should log on to the e-voting website www.evotingindia.com.
- ii) Click on "Shareholders" module.
- iii) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi) If you are a first time user follow the steps given below:

For Shareholders holding shares in Physical and Non-individual Shareholders holding shares in demat mode :	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
 - viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - x) Click on the Electronic Voting Sequence Number (EVSN) relevant for "BANNARI AMMAN SUGARS LIMITED" on which you choose to vote.
 - xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii) There is also an optional provision to upload Board Resolution / POA if any uploaded, which will be made available to scrutinizer for verification.
 - xviii) Note for Non - Individual Shareholders and Custodians:
 - ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ❖ The list of accounts linked in the login will be mapped automatically & can be de-linking in case of any wrong mapping.
 - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - ❖ Alternatively non-individual shareholders are required to send the relevant Board Resolution / Authority Letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the e-mail address viz., secretary@bannari.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system to the scrutinizer to verify the same.
- C. Shareholders whose Email addresses are not Registered with the Depositories / RTA.**
- i) For Physical shareholders, please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA e-mail id.
 - ii) For Demat shareholders, Please update your email Id & mobile no. with your respective Depository Participant (DP)



- iii) For individual demat shareholders - Please update your email Id and mobile no. with your respective (DP) which is mandatory while e-voting & joining virtual meetings through Depository.
- iv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free No.1800 21 09911.

GENERAL INFORMATION FOR ATTENDING THE AGM THROUGH VC/OAVM

1. The link for VC/OAVM to attend meeting will be available where the EVSN of company will be displayed after successful login as per the instructions mentioned above for e-voting.
2. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.
6. **Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number through company email id**

shares@bannari.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number through shares@bannari.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

SCRUTINIZER AND RESULTS

1. Mr K Radhakrishnan Practicing Company Secretary (FCS No. 12236, CP No. 16911) has been appointed as the Scrutinizer to Scrutinize remote the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of AGM unblock the votes cast during AGM and votes cast through remote e-voting and make (not later than 48 hours) a consolidated Scrutinizer's Report forthwith to the Chairman of the Company.
3. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bannari.com and on the website of CDSL www.cdslindia.com immediately after the result is declared by the company and communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.4**

The Board of Directors at its meeting held on 28.05.2025 has re-appointed Sri S V Balasubramaniam as Chairman of the Company with substantial powers of management for a further period of five years with effect from 02.06.2025 on the recommendation of Nomination and Remuneration Committee.

Sri S V Balasubramaniam aged 85 years has more than 60 years' experience in sugar industry. He was the President of South Indian Sugar Mills Association (SISMA) Tamil Nadu and Karnataka and was the President of the Indian Sugar Mills Association (ISMA). Sri S V Balasubramaniam has been actively involved in the affairs of the company right from incorporation of the company and served as the Managing Director from 9.10.1985 till 1.6.2010 and thereafter as the Chairman of the company with substantial powers of management. The company has achieved substantial growth under his leadership. While recommending for re-appointment of Sri S V Balasubramaniam as the Chairman of the company, the Nomination and Remuneration Committee evaluated various factors including his past experience and expertise in running sugar mills, nuances of sugar industry etc., and recommended the re-appointment of Sri S V Balasubramaniam as the Chairman for a further period of five years with effect from 02.06.2025.

The remuneration and terms of re-appointment of Sri S V Balasubramaniam are as under:

SALARY

₹ 10,00,000/- per month (Rupees Ten Lakhs) only.

PERQUISITES:

As may be decided by the Board of Directors of a value not exceeding annual salary.

COMMISSION

3% (Three percent) commission on the net profits of the company, subject to the maximum ceiling specified

in Section I of Part II of Schedule V to the Companies Act, 2013.

In the case of absence or inadequacy of profits for any financial year, Sri S V Balasubramaniam shall be paid remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013.

The company's contribution to Provident Fund, Superannuation or annuity fund to the extent these singly or put together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure as per the rules of the company shall not be included for the purpose of computation of the overall ceiling of remuneration.

Pursuant to the provisions of the Sections 196, 197, 203 and Schedule V and other applicable provisions if any of the Companies Act 2013 and Rules made there under the re-appointment of Sri S V Balasubramaniam as Chairman shall be subject to the approval of members by special resolution. Furthermore, pursuant to Regulation 17(6) (e) of SEBI (Listing obligation and Disclosure Requirements) the remuneration payable to an executive director who is a promoter or member of the promoter group exceeds Rs. 5 Crores or 2.5 % of the net profits of the company whichever is higher or where there is more than one such director the aggregate annual remuneration to such directors exceeds five per cent of the net profit, the company requires approval of the shareholders by Special Resolution in General Meeting. Sri S V Balasubramaniam is the promoter of the company. Hence, necessary special resolutions are placed before the members for their approval.

Sri S V Balasubramaniam has affirmed that he is not debarred from holding office of Director by virtue of the Companies Act or SEBI regulation or any such authority and not disqualified from being appointed as chairman of the company with substantial powers of management. Besides, he has given his consent to act as the chairman of the company. In addition, Sri S V Balasubramaniam satisfies all the conditions set out as per the provision of the



Companies Act read with applicable rules, for being eligible for his appointment.

The Board recommends the Special Resolutions set out in Item No.4 of the notice for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives except Sri S V Balasubramaniam and Sri B Saravanan is in any way concerned or interested in the proposed special resolutions.

Item No.5

The Board of Directors at its meeting held on 28.05.2025 has re-appointed Sri B Saravanan as the Managing Director of the Company for a further period of five years with effect from 02.06.2025 on the recommendation of Nomination and Remuneration Committee.

Sri B Saravanan aged 52 years has more than 25 years' experience in sugar industry. The Nomination and Remuneration Committee has evaluated the past performance of Sri B Saravanan including his experience and capability of handling complex issues in running sugar industry. Considering his experience and involvement in the affairs of the company the Nomination and Remuneration Committee recommended the re-appointment of Sri B Saravanan as Managing Director for a further period of five years with effect from 02.06.2025.

The remuneration and term of re-appointment of Sri B Saravanan are as under:

SALARY

₹ 9,00,000/- per month (Rupees Nine Lakhs) only.

PERQUISITES

As may be decided by the Board of Directors of a value not exceeding annual salary.

COMMISSION

2% (Two percent) commission on the net profits of the company, subject to the maximum ceiling specified in

Section I of Part II of Schedule V to the Companies Act, 2013.

In the case of absence or inadequacy of profits for any financial year, Sri B Saravanan shall be paid remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013.

The company's contribution to Provident Fund, Superannuation or annuity fund to the extent these singly or put together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure as per the rules of the company shall not be included for the purpose of computation of the overall ceiling of remuneration.

Sri B Saravanan is also the Managing Director of M/s Shiva Distilleries Private Limited. His remuneration is subject to the limits specified in Section V of Part II of Schedule V to the Companies Act 2013.

Pursuant to the provisions of the Sections 196, 197, 203 and Schedule V and other applicable provisions if any of the Companies Act 2013 and Rules made there under the re-appointment of Sri B Saravanan as Managing Director shall be subject to the approval of members. Furthermore pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 the remuneration payable to an executive director who is a promoter or member of the promoter group exceeds ₹ 5 crores or 2.5% of the net profit of the company whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds five per cent of the net profit of the company requires approval of the shareholders by Special Resolution in General Meeting. Sri B Saravanan is a member of the promoter group. Hence necessary special resolutions are placed before the members for their approval.

Sri B Saravanan has affirmed that he is not debarred from holding office of Director by virtue of the Companies Act or SEBI Regulation or any such authority and not disqualified from being appointed as Managing Director of the



company with substantial powers of management. Besides, he has given his consent to act as the Managing Director of the company. In addition, Sri B Saravanan satisfies all the conditions set out as per the provision of the Companies Act read with applicable rules, for being eligible for his appointment.

The Board recommends the Special Resolutions set out in Item No.5 of the notice for the approval of members.

None of the Directors Key Managerial Personnel or their relatives except Sri S V Balasubramaniam and Sri B Saravanan is in any way concerned or interested in the proposed special resolutions.

Item No.6

The Securities and Exchange Board of India ("SEBI") through its notification dated 12th December, 2024 has amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The listed entity is required to appoint or re-appoint either an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years based on the recommendation of its Board of Directors and with the approval of its shareholders in the Annual General Meeting.

C Thirumurthy and Associates, Company Secretaries having Unique Identification No. S1991TN796100 was established by Mr C Thirumurthy (FCS 3454 CP 5179) who is a qualified Company Secretary and a Law graduate and has a total experience in employment and practice of more than 30 years. He has rich experience and knowledge of the compliances applicable to listed and non-listed entities. M/s C Thirumurthy and Associates has valid peer review certificate issued by the Institute of Company Secretaries of India.

C Thirumurthy and Associates, Company Secretaries was appointed as the Secretarial Auditors of the company for the financial year 2024-25

Considering the experience and expertise and on the recommendation of Audit Committee, the Board of Directors has also recommended for the appointment of C Thirumurthy and Associates, Company Secretaries, Coimbatore as Secretarial Auditor of the company for a period of five years commencing from the financial year 2025-26 till the financial year 2029-30.

C Thirumurthy and Associates is presently the Secretarial Auditor of the Company. The terms of appointment include a tenure of five consecutive years, commencing from April 1, 2025 and up to March 31, 2030 at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus reimbursement actual out of pocket expenses for the financial year ended March, 2026 and for the subsequent years as may be decided by the Board of Directors on the recommendation of Audit Committee.

M/s C Thirumurthy & Associates has given their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment if made will be in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. Accordingly, consent of the shareholders is sought for passing an ordinary resolution as set out in Item No.6 of the notice. The Board recommends the Ordinary Resolution set out in Item No.6 of the notice for the approval of the shareholders.

None of the Directors Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed ordinary Resolution.

Item No.7

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of Sri M Nagarajan Cost Accountant as Cost Auditor to conduct audit of cost records of the company for the financial year ending March 31, 2026 and fixed his remuneration at ₹ 2,00,000/- (Rupees two lakhs only) plus reimbursement of actual out of pocket expenses.



Sri M Nagarajan (Membership No.6384) is one of the reputed Cost Accountants in Coimbatore. Sri M Nagarajan started his practice from the year 1985 and holding Certificate of Practice as Cost Accountant. He has vast experience in Textile, Sugar, Cement, Electricity, Steel, Automobile and Engineering industries. His firm registration No:102133.

In accordance with the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the cost auditor has to be ratified by the members of the company.

Accordingly, consent of the shareholders is sought for passing an ordinary resolution as set out at Item No.7 of the notice. The Board recommends the Ordinary Resolution set out in Item No.7 of the notice for the approval of the shareholders.

None of the Directors Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed ordinary Resolution.

Coimbatore
28.05.2025

By order of the Board
C PALANISWAMY
Company Secretary


ANNEXURE TO THE NOTICE
DISCLOSURE PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETATARIAL STANDRD-2 ON GENERAL MEETINGS

NAME OF THE DIRECTOR	Sri S V BALASUBRAMANIAM	Sri B SARAVANAN
DIN	00002405	00002927
Date of Birth & Age	04.02.1940 (85)	22.11.1972 (52)
Date of first appointment	01.12.1983	27.01.1999
Qualifications	B.Com.. ACA,ACS	B.Com
Designation / Category	Chairman - Executive	Managing Director - Executive
Brief resume / experience and expertise in specific functional area	Sri S V Balasubramaniam has more than 60 years' experience in sugar industry. He was the President of South Indian Sugar Mills Association (SISMA) Tamil Nadu and Karnataka and was the President of the Indian Sugar Mills Association (ISMA) Sri S V Balasubramaniam has been actively involved in the affairs of the company right from incorporation of the company and served as the Managing Director from 9.10.1985 till 1.6.2010 and thereafter as the Chairman of the company with substantial powers of management. The company has achieved substantial growth under his leadership.	Sri B Saravanan has more than 25 years' experience in sugar industry and he is the Managing Director of the company. He is in-charge of the day to day operations of the company.
No. of equity shares held in the company	He holds 1056232 equity shares in the company	He hold 175758 equity shares in the company
Directorship in other company / LLP	Chairman 1. Annamallai Enterprise Private Limited 2. Annamallai Estates Private Limited 3. Bannari Amman Enterprises Private Limited 4. Bannari Amman Exports Private Limited	Managing Director 1. Shiva Distilleries Private Limited



NAME OF THE DIRECTOR	Sri S V BALASUBRAMANIAM		Sri B SARAVANAN	
	5. Bannari Enterprises Private Limited 6. Bannariamman Finance Private Limited 7. BIT Techno Products Private Limited 8. Kandiamman Enterprise Private Limited 9. Kerala Alcoholic Products Private Limited 10. Kumaraguru Enterprise Private Limited 11. Mehru Enterprises Private Limited 12. Mylvagana Enterprises Private Limited 13. Shiva Cargo Movers Private Limited 14. Shiva Distilleries Private Limited 15. Shiva Hi-Tec Infrastructure Private Limited 16. Soundaram Enterprise Private Limited 17. SVB Enterprise Private Limited 18. SVB Holdings Private Limited 19. Velmuruga Enterprises Private Limited		Director 1. Goldmine Corporate Investment Private Limited 2. Kerala Alcoholic Products Private Limited 3. SVB Holdings Private Limited	
Committee Membership	Bannari Amman Sugars Limited 1. Corporate Social Responsibility Committee		Bannari Amman Sugars Limited 1. Risk Management Committee 2. Stakeholder's Relationship Committee	
Term and conditions of appointment	Re-appointment as the Chairman of the company with substantial power of management for a period of five years from 02.06.2025.		Re-appointment as the Managing Director of the company for a period of five years from 02.06.2025.	
Details of Remuneration (per month)	Remuneration paid	Sought to be paid	Remuneration paid	Sought to be paid
a) Salary	₹ 6,00,000/-	₹ 10,00,000/-	₹ 5,00,000/-	₹ 9,00,000/-



NAME OF THE DIRECTOR	Sri S V BALASUBRAMANIAM		Sri B SARAVANAN	
b) Commission	3% on net profits of the Company, subject to the maximum ceiling specified in Section I of Part II of Schedule V to the Companies Act, 2013	3% on net profits of the Company, subject to the maximum ceiling specified in Section I of Part II of Schedule V to the Companies Act, 2013	2% on net profits of the Company, subject to the maximum ceiling specified in Section I of Part II of Schedule V to the Companies Act, 2013	2% on net profits of the Company, subject to the maximum ceiling specified in Section I of Part II of Schedule V to the Companies Act, 2013
c) Perquisites	As may be decided by the Board of a value not exceeding annual salary	As may be decided by the Board of a value not exceeding annual salary	As may be decided by the Board of a value not exceeding annual salary	As may be decided by the Board of a value not exceeding annual salary
Resignation in listed companies for the last three years	NIL		NIL	
Relationship with other Directors	Father of Sri B Saravanan Managing Director		Son of Sri S V Balasubramaniam Chairman	



Report of the Board of Directors

Dear members

The Directors have pleasure in presenting 41st Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

(₹ in lakhs)

Financial Results	Year Ended	
	31.03.2025	31.03.2024
Revenue from operations	179297.40	222031.81
Other Income	2627.02	669.83
Total Income	181924.42	222701.64
Profit before depreciation	22076.76	28145.38
Less : Depreciation	5851.19	5759.30
Profit Before Tax	16225.57	22386.08
Less: Provisions Current Tax	2491.98	4055.61
Deferred Tax	3266.78	3100.25
Profit After Tax	10466.81	15230.22
Add : Retained Earnings	9491.41	5828.65
Profit available for appropriation	19958.22	21058.87
Appropriations		
Dividend paid on equity shares	1567.46	1567.46
Transfer to General Reserve	10000.00	10000.00
Retained Earnings	8390.76	9491.41
Basic and Diluted Earnings per share	83.47	121.46

Dividend

Your directors have recommended a dividend of ₹ 12.50 (Rupees twelve and paise fifty only) per share for the financial year ended March 31, 2025 taxable in the hands of the shareholders. Payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Transfer to General Reserve

The Board of Directors have approved to transfer a sum of ₹ 10000 Lakhs (Rupees ten thousand lakhs) out of current year profit to the General Reserve.

OPERATIONAL PERFORMANCE

Sugar

During the year under review, the aggregate cane crush was 32.04 lakhs tonnes with a recovery of 8.67% compared to 48.52 lakhs tonnes with a recovery of 9.03% in the previous year.

Power

The Co-generation plants generated 401.34 million units of power and exported 278.31 million units of power to grids compared to the generation of 589.03 million units and export of 406.14 million units in the previous year.

Distillery

During the year, the distilleries produced 48.23 million B. Ltrs compared to the production of 38.61 million B. Ltrs in the previous year.

Granite

In the Granite Unit 38629 square meters of Polished Granite products were produced compared to production of 111478 square meters in the previous year.

Wind Mill

Wind Mills generated 12.55 million units of power and exported 11.10 million units to grid compared to the generation of 14.43 million units and export of 12.45 million units in the previous year.

Prospects for the Current year 2025 - 2026

In the current financial year, it is estimated to crush 41 lakh tonnes of sugarcane in aggregate. Performance of co-generation plant will be based on bagasse availability in the sugar mills. It is estimated to produce 55 million B. Litres of alcohol in the Distillery Units. Improved performance is expected from the granite division.

Directors and Key Managerial Personnel

As at March 31, 2025, the Board of Directors comprised of 7 (seven) Directors. Of the 7 (seven) Directors 4 (four) are Non-Executive Independent Directors including a Woman Director and 1 (one) is Non-Executive Non-Independent Director and 2 (Two) are Executive Directors i.e the Chairman and the Managing Director.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-2025 and the declaration in this respects appears elsewhere in this Annual Report.

Retirements and Appointments/Re-appointments

During the year under review,

- ❖ Sri M P Vijayakumar (DIN:05103089) Sri A K Perumalsamy (DI:00313769) and Sri T Gundan (DIN:00624804) Non-Executive Independent Directors retired from the office of Independent Directors upon completion of their second term of office on 14th September, 2024. The Board placed on record its appreciation for their contributions and extend gratitude for their invaluable services as Independent Directors of the Company.
- ❖ The Board on the recommendation of Nomination and Remuneration Committee of Directors have appointed Sri C Devarajan (DIN:00109836), Sri M Rathinasamy (DIN:10391134) and Sri M Ponnuswami (DIN:00015847) as Non-Executive Independent Directors for a period of five consecutive years from August 23, 2024 to August 22, 2029. Sri M Bharath Kumar (DIN:10727631) was appointed as Non-Executive, Non- Independent Director who is liable to retire by rotation. The said appointments were subsequently approved by the shareholders at the 40th Annual General Meeting of the company held on 23rd September, 2024.
- ❖ In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company Sri S V Balasubramaniam (DIN:00002405), Director is liable to retire by rotation during the current year being eligible offers himself for re-appointment.
- ❖ The Board on the recommendation of Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations has re-appointed Sri S V Balasubramaniam (DIN:00002405) as the Chairman of the Company with the substantial powers of management for a period of 5 (Five) years effective from 02.06.2025. The terms of



re-appointment are subject to approval of shareholders of the company by way of special resolution at this Annual General Meeting.

- ❖ The Board on the recommendation of Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations has re-appointed Sri B Saravanan (DIN:00002927) as the Managing Director of the Company for a period of 5 (Five) years effective from 02.06.2025. The terms of re-appointment are subject to approval of shareholders of the company by way of special resolution at this Annual General Meeting.

The Company has devised a policy on Director's appointment, remuneration and for performance evaluation of independent directors, Board, Committees and other individual directors which include performance evaluation of non-executive and executive directors.

The details of programs for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company's operations, business models and related matters are placed on the website of the company at the link <http://www.bannari.com/InvestorInformation.html>.

All the Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sri S V Balasubramaniam, Chairman, Sri B Saravanan, Managing Director, Sri C Palaniswamy, Company Secretary, Sri M Ramprabhu, Chief Financial Officer are the Key Managerial Personnel of the Company as per Section 203 of the Companies Act, 2013.

There is no change in the Key Managerial Personnel during the year.

Particulars of Loans, Guarantees or Investments

During the year, the company has not made any loan or guarantee or investment or provided any security under Section 186 of the Companies Act, 2013.

Conservation of Energy Technology Absorption Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, Technology absorption, Foreign Exchange earnings and outgo as required to be disclosed under the Companies Act, 2013 are provided in Annexure I to this Report.

Particulars of Employees

The information as required under Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in Annexure II forming part of this Report.

In terms of proviso to Section 136 (1) of the Companies Act, 2013 the Report and Accounts are being sent to the members excluding the information on employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the said information is available for inspection by the members at the Registered Office of the Company during business hours on all days except Sundays and public holidays upto the date of Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

The Company has complied with applicable provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. During the year no complaint / case was filed pursuant to the said Act.

Meetings of the Board

Five Meetings of the Board of Directors were held during the year. The details are furnished in the Report on Corporate Governance attached herewith.

**Committees and Policies**

The company has constituted Board Committees and framed policies as required under the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are furnished in the Corporate Governance Report attached herewith.

Corporate Governance and Management Discussion and Analysis Report

A separate section on Corporate Governance, Management Discussion and Analysis Report, a certificate from the Auditors of the company regarding compliance of conditions of Corporate Governance and a certificate on non-disqualification of Directors as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed as Annexure - III.

Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 the company has formulated a policy on Corporate Social Responsibility. The Annual Report on CSR activities for the financial year ended 31st March, 2025 is attached as Annexure IV to this report.

Risk Management / Risk Management policy

The company has constituted Risk Management Committee as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has formulated a detailed Risk Management Policy. In the opinion of the Board no element of risk that may threaten the existence of the company has been identified. More details are furnished in the Report on Corporate Governance attached herewith.

The Risk Management Policy is posted in the company's website at the link <https://www.bannari.com/InvestorInformation.html>

Vigil Mechanism / Whistle Blower Policy

The company has established vigil mechanism for Directors and Employees to report concerns about the unethical behavior, actual or suspected incidents of fraud or violation of the code of conduct or ethics. The Whistle Blower Policy is posted in the company's website at the link <https://www.bannari.com/InvestorInformation.html>

Dividend Distribution Policy

The company has formulated and adopted Dividend Distribution Policy which is posted in the company's website at the link <https://www.bannari.com/InvestorInformation.html>

Related Party Transactions

All related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and other relevant Regulations as referred under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the transactions is materially significant which may have potential conflict with the interest of the company at large and therefore disclosure in Form AOC-2 is not required. All the related party transactions are placed before the Audit Committee and approved by the Audit Committee. Prior omnibus approval of the Audit Committee was obtained on annual basis for the transactions which are at a foreseen and repetitive nature. The Related Party Transactions Policy as approved by the Board is uploaded on the company's website at <https://www.bannari.com/InvestorInformation.html>.

The details of transactions with Related Parties are provided in the accompanying financial statements.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors at their meeting held on 03.02.2025 without participation of non-independent



directors and management considered and evaluated the performance of the Chairman, Managing Director and the Board.

The Board has carried out an annual evaluation of its own performance, the performance of the committees, board, independent Directors and individual Directors. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

Material changes and commitments

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2024-25 and the date of this report.

Directors' Responsibility Statement

As stipulated in Section 134(3)(c) and 134 (5) of the Companies Act 2013 your Directors confirm that

- a) in the preparation of the annual accounts, all the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they had 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;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34 SEBI (LODR) Regulations 2015 as amended the Business Responsibility and Sustainability Report has been prepared as prescribed and annexed to this Report as Annexure V and the same shall form part of this report.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year ended March 31, 2025 is up loaded on the website of the Company and the same is available at the weblink <https://www.bannari.com/investorinformation.html>.

Auditors / Auditors' Report

M/s P N Raghavendra Rao & Co., Chartered Accountants (Firm Registration No. 003328S), Coimbatore were appointed as the Statutory Auditors of the company at the 38th Annual General Meeting of the Company for a period of five consecutive years and they shall hold office till the conclusion of 43rd Annual General Meeting. The Auditors have confirmed their independence and eligibility under Section 141 of the Companies Act, 2013.

The Report given by the Statutory Auditors M/s P N Raghavendra Rao & Co., on the financial statements of the company for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditors and Secretarial Audit Report

The Board has appointed M/s C Thirumurthy &



Associates, Company Secretaries, Coimbatore as Secretarial Auditors to conduct Secretarial audit for the financial year 2024-2025. The Report of Secretarial Auditors is annexed to this report as Annexure VI.

The Report does not contain any qualification, reservation or adverse remark.

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

Internal Control Systems and their Adequacy

Details of internal control system and their adequacy are provided in the Management Discussion Analysis Report attached herewith.

Cost Records and Cost Auditor

The Company has maintained cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

Sri M Nagarajan, Cost Accountant, Coimbatore was appointed as Cost Auditor to conduct audit of cost accounting records for the financial year 2024-25.

Industrial Relations

The relationship with employees continued to remain cordial throughout the year under review.

General

- i) Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:
- a) Details relating to deposits covered under Chapter V of the Act.

- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- ii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- iii) No resolution plan / process was initiated or pending under insolvency and bankruptcy Code 2016, against the Company.
- iv) The disclosure relating to valuation at the time of one time settlement with banks or financial institutions is not applicable as the company has not made any such one-time settlement.
- v) The Company has no Subsidiary / Joint venture / Associate company.
- vi) There is no change in Share Capital and nature of business.

Acknowledgement

Your Directors wish to place on record their appreciation for the continued support and co-operation by the Government Authorities, banks and other stakeholders. Your Directors thank the cane growers who have supplied sugarcane to the factories and wish to place on record their appreciation of the contributions made by all the employees.

Coimbatore
28.05.2025

By order of the Board
S V BALASUBRAMANIAM
Chairman
DIN : 00002405



ANNEXURE - I

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of energy :

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

- ❖ As a part of continuous process / effort the company is replacing light fittings in many places with LED fittings to improve the illumination and energy savings.

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

- ❖ The company's co-generation plants are generating green power which is utilized for consumption in all sugar units and to that extent reduced the electricity drawal from the state grids.
- ❖ As a responsible organization, your company is has constantly utilizing bio-gas generated in the Anaerobic digester for cooking purpose in canteens, dormitory and to run part of motors at Effluent Treatment Plant.
- ❖ Your Company has Installed 6 KW roof top grid connected solar power plant to cater internal electric power requirements at bachelors quarters.

iii) The capital investment on energy conservation equipment : Nil

B) Technology absorption:

i) The efforts made towards technology absorption :

- ❖ Your company has purchased 2-Nos Electric Cars amounting to ₹ 30.16 lakhs during December, 2024

ii) The benefits derived like product improvement, cost reduction, product development or import substitution :

- ❖ The Electric Cars reduced the running cost of ₹ 1.83 lakhs for last three months.

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The company has not imported any technology during the last three years

iv) The expenditure incurred on Research and Development : ₹ 100.37 lakhs.

C) Foreign exchange earnings and outgo :

- ❖ The Foreign Exchange earned in terms of actual inflows during the year: ₹ 1507.83 lakhs
- ❖ The Foreign Exchange outgo during the year in terms of actual outflows: ₹ 220.00 lakhs

Coimbatore
28.05.2025

By order of the Board
S V BALASUBRAMANIAM
Chairman
DIN : 00002405

ANNEXURE - II

THE INFORMATION REQUIRED PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Information as per Section 197(12) read with Rule 5(1) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of the Director	Designation	Ratio to median remuneration
Sri S V Balasubramaniam	Chairman - Executive	121.71
Sri B Saravanan	Managing Director	84.41

The median remuneration of employees of the company during the financial year 2024-25 was ₹ 4.69 Lakhs.

The Non-Executive Directors were paid only sitting fee for attending the meetings of the Board and Committees thereof.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year.

Name	Designation	% increase in remuneration
Sri S V Balasubramaniam	Chairman - Executive	(8.86)
Sri B Saravanan	Managing Director	(8.31)
Sri C Palaniswamy	Company Secretary	0
Sri M Ramprabhu	Chief Financial Officer	0

3. Percentage increase in the median remuneration of employees in the financial year: 3%.
4. Number of permanent employees on the rolls of company: 1983.
5. Average percentile increases 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:

The average percentile increases in salaries of employees other than managerial personnel was 6%. Since the managerial persons are being paid commission linked to company's profitability in terms of the resolutions passed by the shareholders of the company under the provisions of the Companies Act, 2013, it cannot be compared with the percentile increase in salaries of other employees.

6. Affirmation that the remuneration is as per the remuneration policy of the company.

The company affirms that remuneration is as per the Remuneration Policy of the company.

Coimbatore
28.05.2025

By order of the Board
S V BALASUBRAMANIAM
Chairman
DIN : 00002405



ANNEXURE - III

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to achieve high standards of corporate governance

The Company's philosophy on corporate governance envisages the attainment of high levels of transparency, accountability and equity in all facets of its operations and in all the interactions with its stakeholders including shareholders, employees, cane growers, lenders and Governments. Your company is in compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

BOARD OF DIRECTORS

- i) As on March 31, 2025, the Board comprised of Seven Directors. Of the Seven Directors four Directors are Non-Executive Independent Directors including a Woman Director, one Director is Non-Executive Non Independent Director and Two Directors are Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder.
- ii) The numbers of Directorships, Committee membership / chairmanship of the Directors are within the respective limits prescribed under SEBI Listing Regulations. Necessary disclosures have been given by all the Directors.

- iii) The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and SEBI Listing Regulations. The Board at its meeting held on 28th May, 2025 has taken on record these declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of management.
- iv) The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule (6) of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- v) The company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been uploaded in the website of the company at the link <http://www.bannari.com/InvestorInformation.htm>.

The names and categories of the Directors on the Board, attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and Number of other Directorship and Chairmanships / Memberships of Committees of each Director in various companies are furnished below:



Category and Name of the Directors	Number of Directorships held in other listed entities and name of such entity to be mentioned with the category of directorship	Number of Board Committee Memberships held in other public companies		Number of Board Meetings held	Number of Board Meetings Attended	Last AGM Attended
		Chairman	Member			
Executive						
Sri S V Balasubramaniam (DIN : 00002405)	--	--	--	5	5	Yes
Sri B Saravanan (DIN : 00002927)	--	--	--	5	5	Yes
Sri S V Balasubramaniam and Sri B Saravanan are related to each other as Father and Son.						
Non-Executive Independent						
Dr Radha Ramani (DIN: 07083381)	--	--	--	5	5	Yes
Sri C Devarajan (*) (DIN 00109836)	--	--	--	5	3	Yes
Sri M Rathinasamy (*) (DIN 10391134)	Independent Directorship 1. Kovai Medical Centre and Hospital Limited 2. Rajapalayam Mills Limited	2	--	5	3	Yes
Sri M Ponnuswami (*) (DIN:00015847)	--	--	--	5	3	Yes
Dr M P Vijayakumar(**) (DIN: 05103089)	--	--	--	5	2	No
Sri A K Perumalsamy(**) (DIN: 00313769)	--	--	--	5	2	No
Sri T Gundan(**) (DIN: 00624804)	--	--	--	5	2	No



Category and Name of the Directors	Number of Directorships held in other listed entities and name of such entity to be mentioned with the category of directorship	Number of Board Committee Memberships held in other public companies		Number of Board Meetings held	Number of Board Meetings Attended	Last AGM Attended
		Chairman	Member			
Non-Executive Non-Independent						
Sri M Bharath Kumar(*) (DIN: 10727631)	--	--	--	5	3	Yes

(*) Appointed as Independent Directors / Non-Independent Director with effect from 23.08.2024

(**) Retired upon completion of their second term on 14.09.2024

Board Meetings were held during the year and the details are:

Date of Board Meeting	Board Strength	No of Directors present
23.05.2024	6	6
07.08.2024	6	6
23.09.2024	7	7
14.11.2024	7	7
03.02.2025	7	7

The Board was given all material information, in advance and in defined agenda format, viz budgets, review of budgets, cane crush estimates, actual cane crushed, actual recovery, sugar stock details, details of power generation and power exported to grid production, sales and stock details of granite and distillery products etc for facilitating meaningful and focused discussions at the meetings.

PERFORMANCE EVALUATION OF DIRECTORS

The evaluation of the performance of the Board, its committees and independent Directors are evaluated through a questionnaire circulated to all directors and based upon the response to the questionnaire, the directors do a self-evaluation of their performance. Accordingly Board reviewed the performance of each of the directors and expressed their satisfaction.

The performance evaluation of the Chairman and the Managing Director was carried out separately by the Independent Directors at their meeting held on 03.02.2025. The Independent Directors expressed their satisfaction on the performance of the Chairman and the Managing Director.

CHART SETTING OUT THE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

The company is engaged in the business of manufacture of sugar, generation of power through co-generation, production of industrial alcohol and granite products. Sector in which it operates is regulated by the Essential Commodities Act, 1955, Sugarcane (Control) Order, 1966 etc., Lot of experience and competencies are required in the context of its business which is basically agro based sector.

List of core skills / expertise / competencies identified by the Board of Directors for the effective functioning of the company in the context of its businesses and sector it belongs:

- Leadership / Strategy
- Experience in sugarcane farming
- Financial
- Experience in overall management administration
- Regulatory
- Social and environmental consciousness.

Skill	Sri S V Balasubramaniam	Sri B Saravanan	Dr Radha Ramani	Sri C Devarajan	Sri M Rathinasamy	Sri M Ponnuswami	Sri M Bharath Kumar
Leadership / Strategy	✓	✓	✓	✓	✓	✓	
Experience in Sugarcane farming	✓	✓				✓	✓
Financial	✓	✓	✓	✓	✓	✓	✓
Experience in overall management administration	✓	✓	✓	✓	✓	✓	✓
Regulatory	✓	✓		✓	✓	✓	✓
Social and Environmental Consciousness	✓	✓	✓	✓	✓	✓	✓

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Independent Directors met on 03.02.2025 and all the Independent Directors were present for the meeting. The Independent Directors inter alia reviewed the performance of the Board, Chairman of the Company and the Managing Director and also assessed the quality and timeliness of flow of information between the management and the Board.

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him/her which inter alia explains the role, function, duties and responsibilities as a Director

of the Company. The Director is also explained in detail the compliance required under the Companies Act, 2013, under Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman also has one to one discussion with the Directors to familiarize them with the company's operations. Further the company has put in place a system to familiarize the Independent Directors about the company, its products, business modules etc. The details of the familiarization program are posted on the website of the company at the link <https://www.bannari.com/InvestorInformation.html>

CODE OF CONDUCT

The company has adopted the code of conduct for all Board Members and Senior Management as required



under Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The code is posted on the company's website at the link <https://www.bannari.com/InvestorInformation.html>. All Board Members and Senior Management personnel have affirmed compliance with the code on an annual basis and a declaration to this effect signed by the Chairman is attached to this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The company has established a whistle blower policy /vigil mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of the code of conduct or ethics. This mechanism provides adequate safeguards against victimization of directors/employees who avail of the mechanism and also provide for direct access to the Chairman of Audit Committee. The Company affirms that no person has been denied access to the audit committee. The whistle blower policy is posted on the company's web site at the link <http://www.bannari.com/InvestorInformation.html>.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no material related party transactions during the year under review. All Related Party Transactions are placed before the Audit Committee as also to the Board of Directors. Omnibus approvals are obtained for the transactions which are of repetitive nature. Transactions entered into pursuant to omnibus

approval are reviewed by Audit Committee on quarterly basis.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the company at the link <http://www.bannari.com/InvestorInformation.html>. None of the Independent Director has any pecuniary relationship or transactions vis-a-vis the company.

INSIDER TRADING

The company has formulated code of practices and procedures for fair disclosure of Unpublished Price Sensitive information and code of conduct to regulate and report trading by the designated persons and their immediate relatives under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 which can be accessed on the website of the company at the link <https://www.bannari.com/InvestorInformation.html>.

COMMITTEES OF THE BOARD AUDIT COMMITTEE

As on 31st March 2025, the Audit Committee consists of Sri M Rathinasamy, Sri C Devarajan and Dr Radha Ramani. Sri M Rathinasamy is the Chairman of the Audit Committee. During the financial year ended March 31, 2025, the Committee met 5 times at 1212, Trichy Road Coimbatore 641 018 on 23.05.2024, 07.08.2024, 23.09.2024, 14.11.2024 and 03.02.2025. The Chairman of the Audit Committee was present at Annual General Meeting. Particulars of meetings attended by the members of the Audit Committee are given below :

Name of the Member	Category	No of Meeting	
		Held	Attended
Dr Radha Ramani	Non-Executive - Independent	5	5
Sri C Devarajan (*)	Non-Executive - Independent	5	3
Sri M Rathinasamy (*)	Non-Executive - Independent	5	3
Sri T Gundan (**)	Non-Executive - Independent	5	2
Sri M P Vijayakumar (**)	Non-Executive - Independent	5	2

(*) Inducted to the Committee with effect from 23.08.2024

(**) Members of the Committee till the close of business hours of 22.08.2024



The term of references to the Audit Committee inter alia include the followings:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Modified opinion in the draft audit report
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;



- s) Approval of appointment of CFO after assessing the qualifications, experience and background, etc., of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholder.

The audit committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors
- 3) Internal audit reports relating to internal control weaknesses
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1)
 - b) Annual statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice in terms of Regulation 32(7)

Sri S V Balasubramaniam, Chairman of the Company, Sri B Saravanan, Managing Director, and Sri M Ramprabhu Chief Financial Officer have attended the meetings of the Audit Committee, as invitees.

The Statutory Auditors, Internal Auditors, Cost Auditors were invited and attended the Audit Committee meetings for discussions on the financial results, adherence of accounting standards and on their respective audit reports.

Sri C Palaniswamy Company Secretary is the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2025, the Committee consists of Sri M Rathinasamy, Sri C Devarajan and Dr Radha Ramani. Sri M Rathinasamy is the Chairman of the Nomination and Remuneration Committee. During the financial year ended March 31, 2025, the Committee met 5 times at 1212 Trichy Road, Coimbatore - 641018 on 23.05.2024, 24.07.2024, 07.08.2024, 23.09.2024 and 03.02.2025. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting. Particulars of meeting attended by the members of the Nomination and Remuneration Committee are given below:

Name of the Member	Category	No of Meeting	
		Held	Attended
Dr Radha Ramani	Non-Executive - Independent	5	5
Sri C Devarajan(*)	Non-Executive - Independent	5	2
Sri M Rathinasamy(*)	Non-Executive - Independent	5	2
Sri T Gundan(**)	Non-Executive - Independent	5	3
Sri M P Vijayakumar(**)	Non-Executive - Independent	5	3

(*) Inducted to the Committee with effect from 23.08.2024

(**) Members of the Committee till the close of business hours of 22.08.2024

The terms of reference to the Nomination and Remuneration Committee inter alia include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :
 - i. Use the services of an external agency, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates.
- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- f) Whether to extend or continue the terms of appointment of the Independent Directors, on basis of the report of performance evaluation of Independent Directors.

- g) Recommend to the board all remuneration in whatever form payable to senior management.

REMUNERATION POLICY

The remuneration policy is directed towards rewarding performance, based on the review of achievements. It is aimed for attracting and retaining talents. The remuneration structure shall be determined after taking into consideration of age, qualification, experience in the respective field, past performance of the concerned individual, regulatory frame work, competition in the industry, financial position of the company. The nomination and remuneration policy of the company is posted on the website of the company at the link <http://www.bannari.com/InvestorInformation.html>.

The appointment and remuneration of Executive Directors viz. Chairman and Managing Director is governed by the recommendation of Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the company. The remuneration consists of salary, perquisites, allowances and commission which are subject to the limitations specified under the Companies Act, 2013 and Schedule V to the said Act.

The company does not have any Employees Stock Option Scheme.

REMUNERATION TO DIRECTORS

The remuneration paid to the Chairman and the Managing Director is disclosed in Note No. 49 of the notes forming part of the Financial Statements (Page No. 155).

The Non-Executive Directors are paid sitting fees of ₹ 25,000/- for each meeting of the Board or Committee thereof. The company shall also reimburse the out of pocket expenses incurred by the Directors for attending the meetings.

Particulars of Senior Management and changes

Sl. No.	Name	Designation
1	Sri C Palaniswamy	Company Secretary
2	Sri A R Palanisamy	Chief Executive (HO)
3	Sri M Ramprabhu	Chief Financial Officer
4	Sri S D Nagaraj	General Manager (Purchase)
5	Sri S Shanmugasundaram	Vice President (U-1)
6	Sri M Velusamy	Executive President (U-2)
7	Sri S Sathish Kumar	Vice President (U-2)
8	Sri G Saravanan	Exertive President (Bangalore)
9	Sri N S Muthukumar	Vice General Manager (U-3)
10	Sri T Shanmughasundharan	Vice President (U-4)
11	Sri R Srihari	Vice President (U-5)
12	Sri U Pradeepan	Vice General Manager (Distillery Division)

During the financial year 2024-25 Sri S Shanmugasundaram, General Manager, Distillery Division elevated as Vice President, Sugar Unit-I, Sri R Srihari, General Manager, Sugar Unit-V elevated as Vice President, Sugar Unit-V and Sri U Pradeepan, Process Manager, Sugar Unit-III elevated as Vice General Manager, Distillery Division. Sri M Rameshkumar, Chieftain Executive (Granite) resigned his service on 20.05.2024.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Committee was formed to specifically look into various aspects of interest of shareholders. As on March 31, 2025 the stakeholders' committee consists of Dr. Radha Ramani, Sri B Saravanan, Sri M Ponnuswami and Sri M Bharath Kumar. Dr. Radha Ramani is the Chairman of the Stakeholders' Committee. During the

financial year ended March 31, 2025, the Committee met 4 times at 1212 Trichy Road, Coimbatore - 641018 on 23.05.2024, 07.08.2024, 14.11.2024 and 03.02.2025. The Chairman of the Stakeholders Committee was present at the Annual General Meeting. Particulars of meetings attended by the members of the Stakeholders' Committee are given below:

Name of the Member	Category	No of Meeting	
		Held	Attended
Dr. Radha Ramani (*)	Non-Executive - Independent	4	2
Sri B Saravanan (*)	Executive	4	2
Sri M Ponnuswami (*)	Non-Executive - Independent	4	2
Sri M Bharathkumar (*)	Non-Executive - Non-Independent	4	2
Sri T Gundan (**)	Non-Executive - Independent	4	2
Sri S V Balasubramaniam(**)	Executive	4	2
Sri M P Vijayakumar (**)	Non-Executive - Independent	4	2
Sri A K Perumalsamy (**)	Non-Executive - Independent	4	2

(*) Inducted to the Committee with effect from 23.08.2024

(**) Members of the Committee till the close of business hours of 22.08.2024



The role of the Committee shall inter alia include the following:

- 1) Resolving the grievances of the security holders 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.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

Sri C Palaniswamy, Company Secretary is the compliance officer.

During the financial year 2024-25, the company has not received any complaint from the shareholders relating to transfer of shares and non-receipt of Annual Report, but three complaints have received and resolved relating to non-receipt of dividends and non-receipt of duplicate share certificate as detailed below:

Nature of Complaint	No. of Complaints Received	No of Complaints Disposed Off
Non-receipt of dividend	1	1
Non-receipt of duplicate share certificate	2	2

No complaint was pending as on March 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March, 2025, the Corporate Social Responsibility Committee consists of Sri S V Balasubramaniam, Dr Radha Ramani and Sri C Devarajan. Sri C Devarajan is the Chairman of the

Corporate Social Responsibility Committee. During the financial year ended March 31, 2025, the Committee met 2 times at 1212 Trichy Road Coimbatore 641 018 on 23.05.2024 and 03.02.2025. Particulars of meeting attended by the members of the Corporate Social Responsibility Committee are given below:

Name of the Member	Category	No of Meeting	
		Held	Attended
Sri C Devarajan(*)	Non-Executive - Independent	2	1
Sri S V Balasubramaniam	Executive	2	2
Dr Radha Ramani	Non-Executive - Independent	2	2
Sri T Gundan(**)	Non-Executive - Independent	2	1
Sri M P Vijayakumar(**)	Non-Executive - Independent	2	1

(*) Inducted to the Committee with effect from 23.08.2024

(**) Members of the Committee till the close of business hours of 22.08.2024



The CSR Committee shall formulate and recommend to the Board CSR Policy and annual action plan in pursuance of CSR Policy which shall include the following:

- The list of CSR projects or programmes that are approved to be undertaken in the areas or subjects specified in Schedule VII of the Act;
- The manner of execution of such projects or programmes;
- The modalities of utilization 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.

The details of Report on CSR activities are given in the Annexure-IV of Report of the Board of Directors.

RISK MANAGEMENT COMMITTEE

The Company has re-constituted the Risk Management Committee which consists of Sri M Ponnuswami, Sri B Saravanan and Sri M Rathinasamy. Sri M Ponnuswami is the Chairman of the Risk Management Committee. During the financial year ended March 31, 2025, the Committee met 3 times at 1212 Trichy Road Coimbatore 641018 on 23.05.2024, 14.11.2024 and 03.02.2025 and all the members were present for the meeting.

Name of the Member	Category	No of Meeting	
		Held	Attended
Sri M Ponnuswami (*)	Non-Executive - Independent	3	2
Sri B Saravanan (*)	Executive	3	3
Sri M Rathinasamy (*)	Non-Executive - Independent	3	2
Sri M P Vijayakumar (**)	Non-Executive - Independent	3	1
Sri S V Balasubramaniam (**)	Executive	3	1
Sri T Gundan (**)	Non-Executive - Independent	3	1

(*) Inducted to the Committee with effect from 23.08.2024

(**) Members of the Committee till the close of business hours of 22.08.2024

The Role of Risk Management Committee includes:

- To Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;



- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be

reviewed by the Risk Management Committee.

The Risk Management Committee shall co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management policy of the company is posted on the website of the company at the link <http://www.bannari.com/InvestorInformation.html>.

GENERAL BODY MEETING

Location and time where last three Annual General Meetings were held :

AGM	Date	Venue	Time	Special Resolution Passed
38 th	09.09.2022	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	4.45 PM	No special resolution was passed
39 th	04.09.2023	- do -	4.15 PM	A Special Resolution was passed for Alteration in the Object Clause of the Memorandum of Association of the Company
40 th	23.09.2024	- do -	4.15 PM	Three Special Resolutions were passed for Appointment of three Independent Directors

No special resolution was passed through postal ballot during the last year.

SHAREHOLDERS' INFORMATION

Annual General Meeting

Day and Date	Friday the 29 th day of August 2025
Time	4.35 PM
Venue	Through Video Conferencing(VC) / Other Audio Visual Means (OAVM)
Financial Year	April 1, 2024 to March 31, 2025
Date of Book Closure for the purpose of Dividend and AGM	23.08.2025 to 29.08.2025 (both days inclusive)
Dividend	₹ 12.50/- per equity share (125%)
Dividend payment date	On or before 15.09.2025



The Company's Equity Shares are listed on the following Stock Exchanges BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 The Company has paid annual listing fees for the year 2025 - 2026 to the above stock exchanges	<u>Stock Code</u>	<u>ISIN</u>
	500041	INE459A01010
	BANARISUG	INE459A01010
Financial Calendar Announcement of Quarterly Results for the financial year 2025-2026	Within the time specified in SEBI (LODR) Regulations 2015	

MEANS OF COMMUNICATION

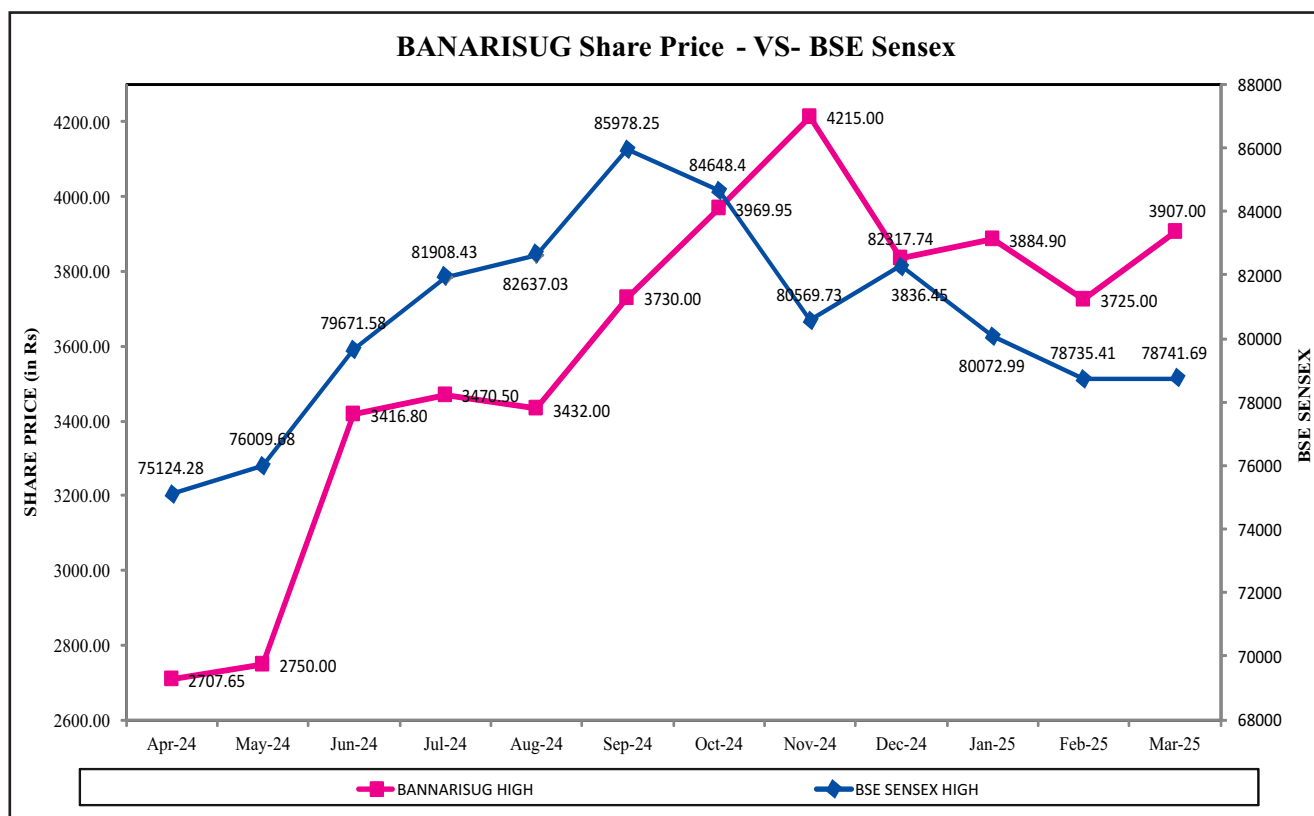
- The quarterly / half-yearly / annual financial results of the Company are announced within the stipulated period and are normally published in

Business Standard (English) and Makkal Kural (Tamil). The financial results are also accessible on the Company's website at the link <http://www.bannari.com/Investor Information.htm>

Share Price Movement

The high and low quotations of the company's shares on the National Stock Exchange and Bombay Stock Exchange together with Sensex from April 2024 to March 2025 were given below:

Month		NSE		BSE	
		High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
April	2024	2,711.45	2,303.00	2707.65	2201.05
May	2024	2,732.80	2,299.05	2750.00	2326.95
June	2024	3,399.00	2,189.20	3416.80	2190.70
July	2024	3,489.90	3,010.10	3470.50	2611.10
August	2024	3,431.95	3,011.90	3432.00	3022.30
September	2024	3,740.00	3,191.10	3730.00	3200.00
October	2024	3,993.00	3,317.30	3969.95	3362.00
November	2024	3,600.00	3,223.25	4215.00	3236.50
December	2024	3,870.00	3,480.00	3836.45	3311.00
January	2025	3,929.95	3,350.10	3884.90	3378.00
February	2025	3,780.00	3,250.00	3725.00	3202.00
March	2025	3,912.00	3,000.30	3907.00	3100.00



Based on the closing quotation of Rs.3,760 / - as at 31.03.2025 at the Bombay Stock Exchange the market capitalization of the company was Rs. 4715 Crores.

Outstanding GDRs/ADRs/Warrants or any convertible instruments

The company does not have any GDRs / ADRs / Warrants or any convertible instruments.

Dematerialisation of Shares

The shares of the company are in compulsory demat segment. Members have option to hold their shares in demat form either through National Securities Depository Limited (NSDL) or the Central Depository Services (India) Limited (CDSL). About 98.66% shares of the company have been dematerialized. ISIN allotted to our company is INE459A01010.

INVESTOR CONTACTS

Registrar and Transfer Agent

Cameo Corporate Services Limited
 "Subramanian Building"
 1 Club House Road
 Chennai 600 002
 Phone : 044-28460390
 Fax : 044-28460129
 E-mail : investor@cameoindia.com

Company

Bannari Amman Sugars Limited
 1212 Trichy Road
 Coimbatore - 641 018 TN India
 Phone : 0422-2204100
 Fax : 0422-2309999
 E-mail : secretary@bannari.com
 shares@bannari.com



Distribution of Shareholding as on 31.03.2025

Sl No	Shareholding	No of shareholders	% of shareholders	No of shares	% of share holding
1	1 - 100	6628	82.81	165076	1.31
2	101 - 500	1005	12.57	230473	1.84
3	501 - 1000	185	2.31	1444921	1.16
4	1001 - 2000	82	1.02	121932	0.97
5	2001 - 3000	15	0.19	35574	0.28
6	3001 - 4000	10	0.12	37001	0.30
7	4001 - 5000	13	0.16	61600	0.49
8	5001 - 10000	13	0.16	96119	0.77
9	10001 - and above	53	0.66	11647004	92.88
	Total	8004	100.00	12539700	100.00

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

During the year under review, the company has credited Rs.1114600.00 to the Investor Education and Protection Fund (IEPF) being dividend unclaimed pertaining to the financial year 2016-2017.

In accordance with the provisions of Companies Act, 2013, the company has so far transferred 54995 equity shares of Rs.10/- each, to the credit of IEPF Authority, in respect of which dividend have been unclaimed by the shareholders for seven consecutive years or more.

The company has uploaded on its website the details of unpaid and unclaimed dividend amount as on 31st March 2024 and details of shares transferred to IEPF on account of unclaimed dividend during the financial year 2024-2025.

The voting rights on the shares transferred to IEPF authority shall remain frozen till the rightful owner claims the shares.

Unclaimed Suspense Account

In compliance with requirements under SEBI (LODR) Regulation 2015 the Company has opened the Unclaimed Suspense Account and transferred the shares remained unclaimed even after three reminders to the shareholders. The voting rights in respect of such shares shall remain frozen. The details as required under this regulation are as follows:

Aggregate number of shareholders at the beginning of the year	-	8
Outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	-	2000
Number of shareholders claimed	-	1
Number of shareholders transferred to IEPF	-	0
Number of shares transferred to IEPF	-	0
Aggregate number of shareholders at the end of the year	-	7
Outstanding shares lying in the Unclaimed Suspense Account at the end of the year	-	1950



Shareholding Pattern as on 31.03.2025

SI No	Category	No of Shares	%
1	Promoters	7360276	58.70
2	UTI & Mutual Funds	0	0
3	Banks, Financial Institutions & Insurance Companies	114	0.00
4	Foreign Institutional Investors	0	0
5	Private Corporate Bodies	2031527	16.20
6	Indian Public	2979860	23.76
7	IEPF	52442	0.42
8	NRI/OCB's	79525	0.63
9	Clearing Members	0	0
10	Escrow Account	1950	0.02
11	FPI (Corporate)	33996	0.27
12	Key Managerial Personnel	10	0.00
	TOTAL	12539700	100.00

Credit Ratings

During the financial year ended 31st March, 2025, CARE Ratings Limited reaffirmed the Credit Ratings for the credit facilities availed by the company from bankers as under:

Nature of facility	Rating
Long Term Fund Based Credit facilities	CARE AA-; Stable (Double A Minus; Outlook : Stable)
Long Term / Short Term non-fund based credit facilities	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook : Stable / A One Plus)
Short Term Fund Based facilities	CARE A1+ (A One Plus)



Plant Locations :

Unit I Sugar, Co-Generation, Granite Processing & Agrinatural Fertilizer

Alathukombai Village Sathyamangalam Taluk
Erode District Tamilnadu

Unit II Sugar, Co-Generation & Distillery

Alaganchi Village Nanjangud Taluk
Mysore District Karnataka

Unit III Sugar & Co-Generation

Kunthur Village Kollegal Taluk Chamarajanagar District
Karnataka

Unit IV Sugar & Co-Generation

Kolundampattu Village Thandampattu Taluk
Thiruvannamalai District Tamilnadu

Unit V Sugar & Co-Generation

Vengur Village Thirukovilur Taluk
Kallakuruchi District Tamilnadu

Distillery

Sinnapuliyur Village Bhavani Taluk Erode District Tamilnadu

Bio-Compost

- ❖ Pullappanaickenpalayam Village Elur Post Erode District
Tamilnadu
- ❖ Alaganchi Village Mysore District Karnataka

Wind Mills

Radhapuram Irukkandurai and Karunkulam Villages
Radhapuram Taluk Tirunelveli District Tamilnadu

Address for Correspondence

Bannari Amman Sugars Limited

1212 Trichy Road
Coimbatore 641 018

Phone : 0422-2204100 Fax : 0422-2309999

E-mail : shares@bannari.com

OTHER DISCLOSURES

- None of the transactions with related parties during the year 2024-2025 were in conflict with the interest of the company. The policy on related party transaction can be accessed at [http://www.bannari.com/Investor Information.html](http://www.bannari.com/Investor%20Information.html)
- There was no instance of non-compliance of any matter related to the capital markets during the last 3-years.
- The Company has established vigil mechanism / whistle blower policy and no personnel has been denied access to the Audit Committee.
- The Company has complied with all mandatory requirements of SEBI (LODR). Regulations, 2015 Adoption of non-mandatory requirements are being reviewed by Board from time-to-time.
- The Company has no subsidiary and as such disclosures relating to subsidiaries are not applicable to the Company.
- The price of the products of the Company are market driven and is fixed based on the prevailing market price. In respect of Foreign Exchange Commitments no hedging has been made except natural hedging.
- The Company has not raised any funds through private placement / qualified institute placement.
- The Company has obtained a certificate from a company secretary in practice that none of the director on the board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- During the year, there has been no instance where the Board did not accept the recommendation of its committees.

- No agreement was entered into by the persons specified under Claus 5A of the Paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which is required to be disclosed.

- Statutory Auditor's fees for FY 2024-2025

(₹ in lakhs)

Statutory Audit fee	20.00
Tax Representation	41.75
Certification and other services	9.25
Reimbursement of expenses	0.85
TOTAL	71.85

This excludes GST, travel and out of pocket expenses. No fee or other charges was paid during the year to any entity in the network firm / network entity of which the statutory auditor is a part.

- During the year the Company has not received any complaint under the provisions of sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013.
- The Company has complied with corporate Governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.
- In the preparation of the financial statements, the company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.
- None of the Independent Director has resigned from the Board before the expiry of his tenure.



Management Discussion & Analysis Report Structure and Developments

India is second largest producer and largest consumer of sugar in the world accounting for nearly 20% of global sugar production and 17% of consumption in the Triennium Ending (TE) 2023-24. Sugar sector is one of the most important sectors in Indian economy. It plays a crucial role in rural development and supporting over 50 million farmers and workers. It plays vital role in the rural economy and contributes to national GDP through agriculture, manufacturing and energy. The industry is comprising of co-operative sugar mills (35% - 40%), Private Sugar Mills (55% - 60%) and small number of mills owned by state governments. Uttar Pradesh, Maharashtra and Karnataka are the major producers.

The sugar industry in India, which was subjected to cyclical fluctuations due to natural and socio-economic factors, has emerged as a robust and dynamic sector in recent years due to various initiatives taken by the Government.

The Government of India has taken several initiatives to diversity sugar industry by promoting production of bio-ethanol, cogeneration, Bio-Compressed Natural Gas (Bio-CNG), Compressed Bio-Gas (CBG), potash-based fertilizers etc., The most significant initiative, which has resulted in diversification of Indian Sugar Sector has been

the National Policy on Biofuels, 2018 which promotes blending of ethanol with petrol. Although the ethanol program was initiated in the year 2003, the policy announced in the year 2018 was a game changer leading to significant increase in ethanol production and blending percentage.

Sugarcane production in the country, which was increased for three consecutive years from 2020-21 to 2022-23, declined by (-) 7.6% in 2023-24 due to adverse climatic conditions. Consequently, net sugar production also fell by (-) 3.1 percent in 2023-24 despite lower diversion (2.4 million tonnes) for ethanol compared with 2022-23 (4.3 million tonnes). As per the first advance estimates for 2024-25, sugarcane production is estimated to decline by (-) 2.9 percent due to 6.5 percent reduction in area under sugarcane. Net Sugar production is also estimated to be lower in 2024-25 season than 2023-24 due to lower cane production and higher diversion for ethanol production in 2024-25. Domestic sugar consumption has been estimated at 29.7 million tonnes in 2023-24 and expected to remain at the same lever in 2024-25. However comfortable stock position will ensure sufficient availability of sugar in the country. (Source: CACP Report Nov.2024)

Domestic Sugar Statistics

(in lakh tonnes)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25 (P)
Opening Stock as on 1st Oct.	107.40	81.86	70.00(**)	55.65	80.00(**)
Gross production during the Season	331.92	389.60	366.15	341.14	299.00
Diversion for Ethanol	20.00	32.00	38.00	21.50	35.00
Net production during the Season	311.92	357.60	328.15	319.64	264.00
Imports (*)	--	--	--	--	--
Total Availability	419.32	439.46	398.15	375.29	344.00
Off-take					
i) Internal Consumption	265.55	273.30	278.50	290.00	280.00
ii) Exports (*)	71.91	110.70	64.00	0.50	10.00
Total off-take	337.46	384.00	342.50	290.50	290.00
Closing Stock as on 30th Sep	81.86	55.46	55.65	84.79	54.00

(Source: Indian Sugar Mills Association (ISMA))

* Imports and Exports are under O.G.L and as reported by sugar mills to GOI through Proforma (1) and (ii)

** Opening stock of 2022-23 and 2024-2025 reconciled with Government data



Operational Performance of the Company

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Sugar		
Installed Capacity (TCD)	23700	23700
Sugarcane Crushed (Lakh Tonnes)	32.04	48.52
Recovery (%)	8.67	9.03
Sugar bagged (Lakh Quintals)	27.78	44.21
Power		
Installed Capacity		
Co-gen Power (MW)	129.80	129.80
Wind Mills (MW)	8.75	8.75
Units Generated (Million Units)	413.89	603.46
Distillery		
Installed Capacity (KLPD)	217.50	217.50
Alcohol Produced (Million B. Ltrs)	48.23	38.61
Polished Granite Products (Sq mtrs)	38629	111478

Financial Performance of the Company

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations		
Sugar	130238.51	173922.65
Power	13983.64	21922.91
Distillery	32368.32	24003.14
Granite Products	2706.93	2183.11
Total Expenses (Excluding Finance Cost)		
Sugar	125459.87	165342.75
Power	7328.01	10123.12
Distillery	25860.83	17375.36
Granite Products	2844.72	3639.87
Profit Before Interest and Tax (PBIT)		
Sugar	4778.64	8579.90
Power	6655.63	11799.79
Distillery	6507.49	6627.75
Granite Products	(137.79)	(1456.76)
Profit After Tax (PAT)	10466.81	15230.22
Earnings per Share (Basic and Diluted)	83.47	121.46



Key Profitability Ratios

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profitability Ratios		
Operating Profit Margin (EBIDTA / Sales %)	13.19	14.10
Net Profit Margin (PAT / Sales %)	5.84	6.86
Return on net Worth (PAT / Net Worth %)	6.12	9.15
Balance Sheet Ratios		
Debt Equity Ratio (times)	0.09	0.30
Current Ratio (times)	3.33	2.09
Debtors' Turnover (days)	25	30
Inventory Turnover (days)	193	163
Interest Coverage Ratios (times)	11.28	8.07

Note : i. Interest coverage ratio improved due to reduction in borrowings and interest thereon
 ii. Return on net worth % was low due to reduced turnover / profit
 iii. Current Ratio improved due to reduction on short term borrowings
 iv. Debt Equity Ratio improved due to reduction on borrowings

Opportunities and Threats

The Indian sugar industry is poised for significant growth, driven by several favourable factors:

- ❖ **Ethanol Production Expansion:** The government's push for a 20% ethanol blending target by 2025 presents a major opportunity. The target of 4 billion litres of ethanol from sugarcane-based feedstock is expected to boost distillery capacity, with an anticipated 20% growth in the near term.
- ❖ **Land Availability and Expansion:** India currently cultivates sugarcane on approximately 6 million hectares. There is potential to expand this area by an additional 0.5 to 1 million hectares over the next 2-3 years, enhancing raw material availability.
- ❖ **Government Support and Irrigation Projects:** New government-backed irrigation initiatives are expected to improve water availability and crop productivity, especially in drought-prone regions.
- ❖ **Crushing Capacity and ROI:** The potential for new crushing capacity and improved return on investment (ROI) from sugarcane cultivation is encouraging increased farmer participation and mill expansion.
- ❖ **Export Potential:** With rising global demand, India has the opportunity to increase sugar and ethanol

exports, especially to countries seeking alternatives to fossil fuels and traditional sweeteners.

- ❖ **By-product Utilization:** The industry is increasingly leveraging by-products such as bagasse for cogeneration, molasses for ethanol, and press mud for bio-fertilizers, contributing to a circular economy.
- ❖ **Technological Advancements:** Adoption of precision farming, satellite monitoring, and AI-based crop management tools is improving yield forecasting and operational efficiency.

Threats

Despite the promising outlook, the industry faces several challenges:

- ❖ **Price Volatility:** Fluctuations in domestic and international sugar prices impact profitability and planning.
- ❖ **Climate Change:** Unpredictable weather patterns, droughts, and floods adversely affect sugarcane yield and quality.
- ❖ **Cyclical Nature of Production:** The industry is inherently cyclical, with alternating periods of surplus and deficit, leading to inconsistent profitability.



- ❖ **Competition from Alternative Sweeteners:** The growing popularity of low-calorie and natural sweeteners (like stevia and monk fruit) poses a long-term threat to traditional sugar demand.
- ❖ **Policy and Regulatory Risks:** Frequent changes in export policies, ethanol pricing, and sugarcane procurement regulations can create uncertainty for stakeholders.

Risks and Concerns

The Indian sugar industry faces several structural and operational risks that could impact its long-term sustainability and profitability:

- ❖ **Global Price Volatility:** The industry is highly sensitive to fluctuations in international sugar prices, which can influence domestic pricing and mill margins, especially during surplus years.
- ❖ **Climate Change and Weather Uncertainty:** Increasingly erratic weather patterns-such as unseasonal rains, droughts, and rising temperatures- pose a serious threat to sugarcane cultivation, potentially reducing yields and increasing input costs.
- ❖ **Policy Dependency:** The sector is heavily reliant on government interventions, including subsidies, export quotas, and ethanol pricing. Sudden policy shifts can disrupt planning and financial stability.
- ❖ **Financial Stress in Mills:** Many sugar mills, particularly in the cooperative sector, are burdened with high debt levels and face challenges in maintaining liquidity. This often leads to delayed payments to farmers, affecting the entire supply chain.
- ❖ **Low Mechanization in Agriculture:** The sugarcane farming sector continues to suffer from poor mechanization, leading to high labor costs, inefficiencies, and delayed harvesting.
- ❖ **Water Usage Concerns:** Sugarcane is a water-intensive crop, and balancing its irrigation needs with the demands of other sectors (like drinking water and industrial use) is becoming increasingly difficult, especially in water-scarce regions.
- ❖ **Cyclical Nature of the Industry:** The sugar industry experiences boom-and-bust cycles, with alternating periods of surplus and deficit, making it difficult to

maintain consistent profitability and investment momentum.

- ❖ **Environmental Regulations:** Growing environmental scrutiny and potential future regulations on carbon emissions, effluent discharge, and water usage could increase compliance costs for mills.

Outlook

The outlook for the Indian sugar industry is cautiously optimistic, supported by strong policy backing, technological advancements, and evolving market dynamics. The government's continued emphasis on ethanol blending, with a target of 20% blending by 2025, is expected to provide a stable revenue stream and reduce the industry's dependence on sugar alone.

Key Growth Drivers:

- ❖ **Biofuel Diversification:** Expansion into ethanol production from sugarcane juice and molasses is transforming the industry into a key player in India's energy transition strategy, reducing reliance on fossil fuels and supporting rural economies.
- ❖ **Sustainable Agricultural Practices:** Adoption of drip irrigation, mechanized harvesting, and high-yielding cane varieties is improving productivity and resource efficiency.
- ❖ **Export Potential:** With global sugar consumption growing at approximately 2% annually, India is well-positioned to become a major exporter, especially to deficit regions in Asia and Africa.
- ❖ **Technology Adoption:** Increasing use of digital tools, satellite monitoring, and AI-driven crop management is enhancing operational efficiency and decision-making across the value chain.

Challenges to Monitor:

- ❖ **Climate Vulnerability:** The industry remains exposed to climate change risks, including erratic rainfall and rising temperatures, which can impact cane yields and quality.
- ❖ **Price Volatility:** Both domestic and international



sugar prices remain volatile, affecting profitability and investment planning.

- ❖ Financial Health of Mills: Many mills, particularly in the cooperative sector, continue to face liquidity issues and high debt burdens, which may hinder modernization efforts.
- ❖ Emerging Energy Alternatives: The rise of electric vehicles (EVs) and hydrogen energy could, in the long term, reduce the demand for ethanol as a transport fuel, potentially impacting future revenue streams.

Overall, the Indian sugar industry is at a strategic inflection point. Its ability to adapt to changing energy landscapes, embrace sustainable practices, and leverage global demand will determine its long-term success. With the right mix of policy support, innovation, and financial discipline, the industry can evolve into a diversified, resilient, and globally competitive sector.

Internal Control Systems and their adequacy

The company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations. Proper and adequate internal controls are being adopted by the company commensurate with its size, scale and complexities of operations.

Details of Adequacy of Internal Financial controls

The Company's internal control system is aimed at proper utilization and safeguarding of the Company's resources and promoting operational efficiency. The internal audit

process reviews the in-system checks, covering significant operational areas regularly.

The Company's Audit Committee is responsible for reviewing the Report submitted by the Internal Auditors. Suggestions for improvements are considered and the Audit Committee follows up on the implementation of corrective actions. The Audit Committee also invites the Statutory and Internal Auditors for regular meetings to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors informed of its observations from time to time

Human Resources and Industrial Relations

The Company employs 1983 permanent employees and the company maintains excellent relationship with its employees during the year under review. No case was filed under Sexual Harassment of women at workplace (Prevention Prohibition and Redressal) Act 2013.

The company has created an excellent relationship with the farmers as well as other stakeholders including bankers

CSR Activities

Most of the CSR Activities are carried out directly by the company. We are working tirelessly to enrich the lives of people in the rural community by providing them with a host of amenities that not just make their lives a whole lot easier but also ensures agricultural, educational and economic independence. More details are furnished in the Annual Report on CSR Activities.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

**DECLARATION ON COMPANY'S CODE OF CONDUCT**

This is to confirm that for the financial year ended March 31, 2025, all members of the Board and the Senior Management Personnel have affirmed in writing their compliance with the Code of Conduct adopted by the Company.

Place : Coimbatore

Date : 28.05.2025

S V BALASUBRAMANIAM

Chairman

DIN 00002405



ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company's philosophy on Corporate Social Responsibility (CSR) is that "as the organization grows the society and community around it should also grow". The company is consistently making contributions for the welfare of the people living in and around the neighbouring villages of its Sugar Units. The areas mainly focussed are on health sanitation, irrigation, education, environment, water conservation, livelihood etc.

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	Sri C Devarajan(*)	Chairman	2	1
2	Sri S V Balasubramaniam	Member	2	2
3	Dr Radha Ramani	Member	2	2
4	Sri T Gundan(**)	Member	2	1
5	Sri M P Vijayakumar(**)	Chairman	2	1

(*) Inducted to the Committee with effect from 23.08.2024

(**) Members of the Committee till the close of business hours of 22.08.2024

- 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. : <http://www.bannari.com/CorporateSocialResponsibility.html>
- Provide the executive summary along with web-link(s) with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable : Not Applicable
- Average net profit of the company as per section 135(5) : ₹ 20463.23 Lakhs
 - Two percent of average net profit of the company as per section 135(5) : ₹ 409.26 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
 - Amount required to be set off for the financial year, if any : Nil
 - Total CSR obligation for the financial year (b+c-d) : ₹ 409.26 Lakhs



6. a) Amount spent on CSR Projects (both Ongoing project and Other than Ongoing Project) : ₹ 421.30 Lakhs
- b) Amount spent in Administrative Overheads : Nil
- c) Amount spent on impact Assessment, if applicable or activities of the previous financial years. : Nil
- d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 421.30 Lakhs
- e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in lakhs)	Date of transfer.	Name of the Fund	Amount (₹ in lakhs)	Date of transfer
.....	NA	NA	NA	NA	NA

- f) Excess amount for set off, if any

Sl.No.	Particulars	Amount (₹ in lakhs)
i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	409.26
ii)	Total amount spent for the Financial Year	421.30
iii)	Excess amount spent for the financial year [(ii)-(i)]	12.04
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12.04

7. Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	FY - 1	--	--	--	--	--	--
2	FY - 2	--	--	--	--	--	--
3	FY - 3	--	--	--	--	--	-



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

Yes / No : No

If Yes, enter the number of Capital assets created / acquired

--

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]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

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

Place : Coimbatore

Date : 28.05.2025

B SARAVANAN
Managing Director
DIN: 00002927

C DEVARAJAN
Chairman - CSR Committee
DIN: 00109836



Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Bannari Amman Sugars Limited,

Certificate on Corporate Governance

1. We have examined the compliance of conditions of Corporate Governance by Bannari Amman Sugars Limited (CIN:L15421TZ1983PLC001358) ('the Company') for the year ended 31st March 2025 as stipulated in Regulations 17 to 27, clause (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2025.
4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('the ICAI') and as per the Guidance Note on Reports or Certificates for special purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S

P. R. VITTEL
Partner

Membership Number: 018111
UDIN : 25018111BMRJZR6348

Place : Coimbatore

Date : 28.05.2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Bannari Amman Sugars Limited
1212, Trichy Road,
Coimbatore – 641018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Bannari Amman Sugars Limited having CIN: L15421TZ1983PLC001358 and having registered office at 1212, Trichy Road, Coimbatore - 641 018 (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 & its officers, we hereby certify that as on the date of this certificate none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for 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.

Place : Coimbatore
Date : 22.04.2025

For M/s C Thirumurthy & Associates
C Thirumurthy B Com BL FCS
Practising Company Secretary
FCS 3454 CP 5179
UDIN: F003454G000170500



ANNEXURE V

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING BY LISTED ENTITIES

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl.No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L15421TZ1983PLC001358
2	Name of the Listed Entity	BANNARI AMMAN SUGARS LIMITED
3	Year of incorporation	1983
4	Registered office address	1212 TRICHY ROAD, COIMBATORE 641018
5	Corporate address	1212 TRICHY ROAD, COIMBATORE 641018
6	E-mail	secretary@bannari.com / shares@bannari.com
7	Telephone	0422 - 2302277, 2204100
8	Website	http://www.bannari.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange Limited
11	Paid-up Capital	₹ 1253.97 Lakhs
12	Name and contact details (phone and E-mail) of the person who may be contacted in case of any queries on the BRSR report	A R Palanisamy, Chief Executive (0422 - 2204345 - arpalanisamy@bannari.com)
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).	Standalone basis
14	Name of Assurance Provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

II. Products / Services

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

Sl.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sugar	Manufacturing and Sale of Sugar	72.64%
2	Distillery	Manufacturing and Sale of Alcohol	18.05%
3	Power	Generation and Sale of electricity	7.80%
4	Granite Products	Producing and Sale of Granite products	1.51%

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

Sl.No.	Product / Service	NIC Code	% of total Turnover contributed
1	Sugar	10721	72.64%
2	Alcohol	1101	18.05%
3	Power	35106	7.80%
4	Granite Products	08102	1.51%



III. Operations

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

Location	Number of plants	Number of offices	Total
National	8	4	12
International	-	-	-

19 Market Served by the entity

Number of Locations		Number
a.	National (No. of States)	9 States and 1 Union Territory
	International (No. of Countries)	The Company exported Granite to 7 Countries
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	1.19%
c.	A brief on type of customers	The Company's core product portfolio comprises various grades of sugar, including white, refined, pharmaceutical-grade, and brown sugar. These are marketed in both bulk and consumer retail packs, catering to domestic and international markets. Beyond sugar, surplus power generated from cogeneration facilities is supplied to State Distribution Utilities, third-party consumers, and traded through electricity exchanges. Alcohol is distributed directly to distilleries, state beverage corporations, and chemical industries, ensuring diversified downstream utility. The Company also operates in the granite segment, with products reaching customers across Indian and overseas markets. Additionally, it supplies agri-natural inputs-primarily targeted at sugarcane cultivation and other crops-directly to the farming community. The Company serves a diverse customer base, encompassing institutional buyers, traders, and retail consumers. Its sales and distribution are facilitated through multiple channels, including a network of distributors and direct-to-consumer engagements.

IV. Employees

20 Details as at the end of Financial Year

a. Employees and workers (including differently abled)

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
EMPLOYEES						
1	Permanent (D)	481	479	99.58%	2	0.42%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	481	479	99.58%	2	0.42%


Details as at the end of Financial Year : (Contd...)
a. Employees and workers (including differently abled) Contd...

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
WORKERS						
4	Permanent (F)	1502	1495	99.53%	7	0.47%
5	Other than Permanent (G)	333	332	99.70%	1	0.30%
6	Total workers (F+G)	1835	1827	99.56%	8	0.44%

b. Differently abled Employees and workers :

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
	Differently Abled Employees					
1	Permanent (D)	NIL				
2	Other than Permanent (E)					
3	Total differently abled employees (D+E)					
	Differently Abled Workers					
4	Permanent (F)	NIL				
5	Other than Permanent (G)					
6	Total differently abled workers (F+G)					

21 Participation/Inclusion/Representation of women :

Particulars	Total (A)	Number and % of Female	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024- 25 (Turnover rate in current FY)			FY 2023- 24 (Turnover rate in previous FY)			FY 2022- 23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.23%	40.00%	11.38%	9.79%	0.00%	9.79%	7.39%	0.00%	7.39%
Permanent Workers	4.22%	0.00%	4.20%	3.42%	0.00%	3.42%	4.02%	0.00%	4.02%



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

23 Name of holding / subsidiary / associate companies / joint ventures

a)	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)
					NIL

VI. CSR Details

24	i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/ No)	Yes
	ii) Turnover for the year ended 31.3.2025	₹ 179297.40 lakhs
	iii) Net worth as on 31.3.2025	₹ 175392.89 lakhs

VII. Transparency and Disclosure 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)	Year ended 2024 - 25			Year ended 2023 - 24		
		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 grievance redressal mechanism in place for all its stockholders https://bannari.com / contact us	--	--	--	--	--	--
Investors (other than shareholders)		--	--	--	--	--	--
Shareholders		3	--	--	3	--	--
Employees and workers		--	--	--	--	--	--
Customers		--	--	--	--	--	--
Value Chain Partners		--	--	--	--	--	--
Other		--	--	--	--	--	--



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

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:

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	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Efficiency & Water Management	Risk & Opportunity	Risk - High capital costs for upgrading to energy-efficient systems pose a key challenge. Shifting regulations may affect the effectiveness of current efficiency measures. Ageing water infrastructure risks include leaks, poor distribution, and increased operational costs. Non-compliance could lead to legal penalties and restricted operations. Opportunity: Investing in energy-efficient technologies can yield long-term cost savings by reducing utility expenses and often recovering initial investments. Similarly, efficient water management helps conserve scarce resources, particularly in water-stressed or highly regulated regions. Adoption of water-saving technologies can lower water and wastewater costs, improving overall operational efficiency.	The Company has implemented energy-saving systems, including Variable Frequency Drives (VFDs), to optimise power usage. It utilises renewable energy by repurposing sugarcane bagasse as boiler fuel for cogeneration, converting waste into electricity. Effluent water is treated using aerobic digesters to achieve zero liquid discharge. Notably, the Company has maintained strict environmental compliance, with no incidents of groundwater or surface water contamination.	Positive: Energy-saving initiatives often yield rapid returns on investment, with many delivering a short payback period. This contributes to enhanced cash flow and greater financial stability for both businesses and individuals. Proactively managing water resources also helps mitigate the risk of penalties and fines arising from regulatory non-compliance. Negative: Upgrading to energy-efficient technologies or enhancing energy efficiency in buildings and operations often requires a significant initial investment.
2.	Raw material sourcing	Risk	Risk: Raw material costs can fluctuate significantly due to various factors, including supply and demand dynamics, geopolitical developments, weather conditions impacting agriculture, and fluctuations in currency exchange rates. Supply chain disruptions are more likely when raw material sources are limited by specific suppliers or geographic regions.	The sugar unit sources 100% of its sugarcane from farmers, while the distillery obtains its entire raw material, molasses, from sugar mills.	Negative: Weather patterns, supply-demand dynamics, geopolitical events, and global economic conditions can lead to significant fluctuations in raw material costs. Unforeseen price increases may impact competitiveness by driving up production costs, reducing profit margins, or forcing businesses to pass on costs to customers.
3.	Product Quality & Safety	Risk & Opportunity	Risk: Risk to product quality can arise from poor manufacturing processes, equipment failures, or human errors. Inadequate maintenance, insufficient process controls, or lack of training can lead to defects, non-compliance with specifications, or safety incidents. Substandard product design or inadequate testing of new raw material variants may result in product failures or recalls. Opportunity: Customers tend to trust and remain loyal when products consistently meet safety	The Company ensures that all product information displayed, including food safety instructions on labels, is reviewed for accuracy in accordance with applicable regulations. The Company also implements process quality checks, employee training, and routine audits to ensure product quality and safety compliance.	Positive: Improving product quality and safety helps reduce costs associated with defects, rework, returns, and claims. By minimizing these expenses, businesses can boost profitability and optimize resource management. Negative: Implementing stringent quality control and safety procedures requires significant investment in infrastructure, skilled labor, and testing equipment. These upfront costs can strain budgets.



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 ormitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			regulations and high-quality standards. Satisfied customers are more likely to recommend the product to others and make repeat purchases, driving long-term business success. Reliability and high quality become key selling points that attract clients who prioritize these qualities in their decision-making.		
4.	Employee Health & Safety	Risk	Risk: Inadequate training and the lack of proper safety regulation implementation can lead to workplace accidents and injuries. Prolonged exposure to hazardous substances, poor ergonomics, or repetitive tasks can result in long-term health issues, including respiratory ailments, musculoskeletal disorders, and other occupational health problems.	The company provides training programs in Health and Safety. It is certified under OHSMS - ISO 45001:2018 (Occupational Health and Safety management system) and has implemented comprehensive safety management systems in the workplace. Additionally, the company has an On-Site Emergency Plan and a Major Emergency Control Plan, both approved by regulatory authorities.	Negative: Workers' compensation claims, covering medical expenses, rehabilitation costs, and wage replacement benefits, arise from job-related injuries or illnesses. Noncompliance with occupational health and safety regulations can lead to fines, penalties, and legal expenses. Violations may result in sanctions from regulatory bodies, and legal costs may escalate if injured workers or their families pursue lawsuits.
5.	Employee Engagement & Development	Risk & Opportunity	Risk: Employee burnout can occur when high levels of engagement and development activities are not balanced with sufficient downtime and recovery. Burnout negatively affects retention, morale, and productivity. Employees may become resistant to new projects or organizational changes, particularly if they perceive these changes as threatening job security or disrupting their routines. Opportunity: Engaged employees who feel valued and have opportunities for growth are more likely to remain with the company. Reduced turnover leads to savings in hiring, onboarding, and training costs. Employee engagement drives higher productivity and improved job performance, as motivated and committed workers tend to be more successful.	The Company conducts regular employee surveys to assess engagement and well-being and uses the results to inform policies. Training and development programs are structured with periodic evaluations and feedback mechanisms. Managers are trained to identify burnout risks and promote work-life balance through flexible scheduling and workload planning.	Positive: Motivated and engaged employees generally deliver higher productivity in their roles. When employees have growth opportunities and feel valued, their dedication and productivity are likely to rise. Increased output per worker enhances overall productivity, driving operational efficiency and reducing costs per unit of output. Negative: Engaged employees who are provided with growth opportunities become more valuable to employers. Employee turnover costs, including hiring, onboarding, and lost productivity during transitions, arise when employees leave the company after completing training or development programs.



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 ormitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Supply Chain Management	Risk	Risk: Businesses dependent on suppliers for components, finished goods, or raw materials face risks such as supplier bankruptcy, poor quality, delayed deliveries, or unexpected price changes. Subpar supplier performance can disrupt production schedules, leading to inventory shortages and dissatisfied customers. External factors like trade disputes, natural disasters, geopolitical events, or public health crises, such as pandemics, can further disrupt global or regional supply chains.	100% of the suppliers have been assessed by the audit for health & safety conditions.	Negative: Ineffective inventory management, such as overstocking and stockouts, can tie up working capital and increase storage costs. Stockouts result in missed sales opportunities and reduced revenue, while excess inventory consumes capital that could be better allocated elsewhere.
7.	Business Ethics	Risk	Risk: Fraud, corruption, and environmental violations are ethical breaches that can severely damage a company's reputation. Violating ethical standards may lead to fines, penalties, and regulatory consequences. Breaching laws related to consumer rights, environmental protection, bribery, or discrimination can result in costly legal actions and reputational harm.	Robust policies and mechanisms must be established to foster a culture of integrity and ethical conduct, while addressing emerging risks and challenges. The organization remains committed to conducting all operations with the highest standards of honesty, integrity, governance, ethics, and transparency, ensuring full compliance with all relevant laws and regulations.	Negative: Legal and regulatory violations often go hand in hand with breaches of ethical standards. Businesses involved in investigations, litigation, or settlements may incur fines, penalties, and legal costs. These expenses can accumulate, negatively affecting profitability.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	http://www.bannari.com/Policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y



SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

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 holds several key certifications, including ISO 9001:2015 (Quality Management), (ISO 22000:2018, ISO/TS22002-1:2009 and FSSC 22000 Version-6 [Food Safety Management System]), ISO 45001:2018 (Occupational Health and Safety), ISO 14001:2015 (Environmental Management), and HALAL certification. These reflect its commitment to quality, safety, and sustainability. All policies are aligned with the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs, Government of India.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment: ❖ Implementing energy-efficient lighting upgrades and solar-powered installations will reduce energy consumption by 71,598 units annually. ❖ Transition potash plant furnace fuel from coal / bagasse / firewood to biogas generated from ETP ❖ Reduce LPG consumption by 8208 kg/year through purified biogas use in canteen cooking ❖ Develop 7.5 acres of greenbelt by planting 3,225 native trees during FY25 ❖ Capture and reuse 25 MT/day of CO² generated during fermentation Social: ❖ Conduct emergency response and workplace safety training for all employees during off-season ❖ Implement new cane development programs, including advanced harvesting and high-yield techniques, to enhance farmer income and regional agricultural productivity ❖ Distribute bio-products (e.g., organic manure) to sugarcane farmers at subsidized rates to improve soil health and reduce chemical input dependency ❖ Continue and expand social investment programs in nearby villages, including tree/plant sapling development and manure supply Governance: ❖ Strengthen ESG integration with clear accountability and measurable KPIs in key business decisions.



6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Environment: ❖ Spentwash Incineration Plant successfully installed and operational, achieving captive generation of 25 TPH steam and 3 MWH power, reducing GRID power dependency and carbon emissions ❖ CO₂ recovery system commissioned, capturing 25 MT/day of CO₂ from fermentation and supplying to authorized vendors, reducing air pollution ❖ Recycled 100% of condensate water (382 m³/day) and steam condensate (191 m³/day) back into process and boiler, reducing fresh water intake ❖ Ash from incineration (60 MT/day) reused as fertilizer, promoting circular economy ❖ 6,236 trees planted in and around premises as part of continuous green belt development ❖ 118 Variable Frequency Drives (VFDs) and 220 LED lights installed, resulting in daily energy savings of 2,830 units Social: ❖ Identified sugarcane farming community and nearby villages for targeted social investment programs, including agricultural practice support, sapling distribution, and manure supply ❖ Conducted monthly safety meetings and distributed protective equipment to all employees, promoting occupational health and safety ❖ Provided infrastructure support to nearby schools through CSR initiatives, contributing to educational development
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Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Bannari, we are committed to upholding strong Environment, Social, and Governance (ESG) principles as an integral part of our business strategy. As a responsible Indian sugar manufacturer, we strive to minimize our environmental impact, optimize resource use, and contribute meaningfully to the communities we operate in. Our approach to sustainability includes ongoing efforts in water and energy conservation, waste reduction, and responsible operations. Through focused CSR initiatives, we continue to support community development in areas such as education, skill building, and livelihood enhancement. Looking ahead, we aim to deepen our ESG integration by adopting cleaner energy alternatives, enhancing carbon capture and reuse, expanding green cover, promoting sustainable agriculture practices among farmers, and strengthening safety and capacity-building programs for our workforce. We also plan to reinforce governance by embedding ESG accountability into our decision-making processes. While challenges remain, Bannari remains steadfast in its commitment to sustainable growth and long-term value creation for all stakeholders.
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors holds primary responsibility for implementing the Business Responsibility Policy. Sri B Saravanan, Managing Director, and Sri A R Palanisamy, Chief Executive, are the highest authorities overseeing its implementation and ensuring compliance.



Governance, leadership and oversight (Contd...)

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.	There is no specific committee. The Board of Directors will ensure effective oversight of the sustainable operations across the business activities.
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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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Board of Directors									Annually								
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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	The policies have been assessed by CareEdge Advisory and Research, an external agency, which mapped them against the BRSR requirements and proposed necessary improvements for alignment. The Board reviews the policies periodically to ensure they meet statutory and business needs.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated																		
a. The entity does not consider the Principles material to its business (Yes/No) b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) c. The entity does not have the financial or/human and technical resources available for the task (Yes/ No) d. It is planned to be done in the next financial year (Yes/ No) e. Any other reason	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Not Applicable								

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURES

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

ESSENTIAL INDICATORS

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	BRSR General Disclosure and covering all the principles	100%
Key Managerial Personnel	0	Nil	Nil
Employees (other than Board of Directors & KMPs)	6	Business Responsibility and Sustainability Practices of the company	100%
Workers	6	Business Responsibility and Sustainability Practices of the company	100%

- 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)

Monetary					
	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	NIL				
Settlement					
Compounding fee					
Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment					



BANNARI AMMAN SUGARS LIMITED

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

Case Details	Name of the regulatory / enforcement agencies / judicial 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.
- The company is dedicated to operating in full compliance with applicable laws and regulations, upholding the highest standards of honesty, integrity, governance, ethics, and transparency across all its activities. These principles are outlined under anti bribery and anti corruption policy.
Link: <http://www.bannari.com/pdfs/policy/antibribery&anticorruption>.

- 5 Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-25	FY 2023-24
Directors	No disciplinary action has been taken against any of the Director / KMP / Employee / Workers.	
KMPs		
Employees		
Workers		

- 6 Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

- 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.
- Not Applicable

- 8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured)

	FY 2024-25	FY 2023-24
Number of days of accounts payable	31	19



9 OPEN-NESS OF BUSINESS

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	51.05 %	70.23 %
	b. Number of trading houses where purchases are made from	665	1243
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	26.37 %	30.36 %
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	91.63 %	93.44 %
	b. Number of dealers / distributors to whom sales are made	1268	1452
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	18.77 %	25.08 %
Share of RPTs in	a. Purchases (Purchases with related parties / total purchases)	Nil	Nil
	b. Sales (Sales to related parties / total sales)	7.54 %	6.35 %
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties / total investments made)	Nil	Nil

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

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 established a Code of Conduct for all Board Members and senior management. The Code includes provisions to prevent and manage conflicts of interest. Additionally, Directors and senior management are required to annually disclose to the Board any material interest, whether direct or indirect, or on behalf of third parties, in transactions or matters that could directly impact the Company. Link: http://www.bannari.com/pdfs/CodeofConduct.pdf
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PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

1

Essential Indicators			
Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively			
	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	100%	100%	I. Sweet Bloom Project 2.0 - Trials conducted with ICAR-Sugarcane Breeding Institute & SISMA-TN. First set of 17 clones evaluated during 2023-25. II. Promising Varieties Identified - Co 21003, Co 19009, Co 20010, and Co 20011 selected for further evaluation based on performance in initial trials. III. PPP Trials - Bannari Bioproducts - Joint trials with ICAR-SBI for evaluating Bannari Biozyme, Biogel, Humic K Plus, and Biophosphate. Completed in 2023-25. IV. Drone Demonstration - ICAR-SBI funded drone demonstrations for weedicide, pesticide, and micronutrient application in 250+ acres across three units in 2024-25. V. White Grub Control (EPN Trials) - Conducted in Thalavady and Sathyamangalam using Entomo Pathogenic Nematodes. VI. High Yielding Non-flowering Variety Trials - Conducted with VC Farm, Mandya at Nanjangud unit for identifying suitable varieties for Southern Karnataka. VII. SSI with Subsurface Irrigation - Demonstration trials conducted by ICAR-SBI at Tirukoilur integrating SSI, intercropping, mechanization, and sub-surface irrigation. VIII. Breeder Seed & Tissue Culture - Over 630 MTs of breeder seed cane and 2,45,000 bud chip seedlings produced and distributed to farmers.
Capex	--	--	I. Bagasse Utilization - Shift initiated to use bagasse as fuel in incineration boilers instead of coal. II. CO₂ Recovery Expansion - Liquid CO₂ unit expanded from 30 MT/day to 65 MT/day to utilize CO₂ from distillery fermentation. III. Electric Vehicles - Purchased 2 electric cars and 1 electric 3-wheeler to reduce carbon emissions. IV. Organic Manure Unit - Enriched organic manure production (Bio Super, Bio Phosphate, Vermicompost) initiated at Tirukoilur unit and supplied to farmers. V. Sett Cutter Planter - Introduced in Tiruvannamalai and Tirukoilur units; around 400 acres planted at subsidized cost



2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes / No)	Yes
	b.	If yes, what percentage of inputs were sourced sustainably?	Approximately 90% of the total input cost is attributed to sugarcane, the primary raw material purchased by the company. The sugarcane is sourced through sustainable practices or by promoting sustainable behaviors among suppliers.
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)	Plastic packaging waste is managed under Extended Producer Responsibility (EPR) in accordance with the Plastic Waste Management (Amendment) Rules 2022. Through the EPR approach, the company ensures safe disposal of both pre-and post-consumer plastic packaging waste. In the FY 2024-25, the Company successfully recycled or safely disposed of 1480 tonnes of plastic packaging waste collected across its pan-India operations, in compliance with EPR mandate.
	b.	E-waste	E-waste is recycled through authorized dealers.
	c.	Hazardous waste and	Waste oil is handed over to agencies authorized by the State Pollution Control Board of reprocessing / recycling.
	d.	Other waste	The company repurposes waste such as bagasse and filtercake in environmentally sustainable ways, using them for biofuel or biogas generation, or converting them into fertilizers for agricultural use. By repurposing waste in these ways, the company minimizes its environmental impact and supports a circular economy where waste is treated as a valuable resource.
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, as per the Plastic Waste Management (Amendment) Rules 2022, we are registered at Central Pollution Control Board (CPCB) for EPR under Brand Owners (BOs) category

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.					
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.
Nil					

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.		
Name of Product / Service	Description of the risk / concern	Action Taken
NIL		

3

Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).		
Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Nil		



- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safety Disposed	Re-Used	Recycled	Safety Disposed
Plastics (including packaging)	0	452	1028	0	929.9	0
E-waste	0	0	3.01	0	0	0
Hazardous waste*	0	0	19.74	0	0	39.3
Other waste**	1193002.15	0	0	1557611	0	0

*Include batteries, oil-soaked cotton waste, DG filters, drums of hazardous chemicals- these are disposed off via authorised hazardous waste recyclers.

** Include non-hazardous waste like bagasse, filter cake etc- these are re-used as fuel or manure.

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

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

1

Essential Indicators												
a.	Details of measures for the well-being of employees:											
	Category	% of employees covered by										
		Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
			Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees											
	Male	479	Medical expenses of all permanent employees and their family members will be reimbursed to the extent of one month salary			--	--	--	--	--	--	
	Female	2				--	--	--	--	--	--	
	Total	481				--	--	--	--	--	--	
	Other than Permanent employees											
	Male	NIL										
	Female											
	Total											



b.	Details of measures for the well-being of workers											
	Category	% of workers covered by										
		Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
			Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers											
	Male	1495	Medical expenses of all permanent employees and their family members will be reimbursed to the extent of one month salary				--	--	--	--	--	--
	Female	7					--	--	--	--	--	--
	Total	1502					--	--	--	--	--	--
	Other than Permanent workers											
	Male	332	--	--	--	--	--	--	--	--	--	--
	Female	1	--	--	--	--	--	--	--	--	--	--
	Total	333	--	--	--	--	--	--	--	--	--	--

c.	Spending on measures towards well-being of employees and workers (including permanent and other than permanent):		
		FY 2024-25	FY 2023-24
	Cost incurred on well-being measures as a % of total revenue of the company	0.71%	0.59%

Note: Medical expenses of all permanent employees & their family members will be reimbursed to the extent of one month's salary

2 Details of retirement benefits for current financial year and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number 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	Not Applicable	--	--	Not Applicable	--	--
Others	--	--	--	--	--	--

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes. Head office building is differently abled accessible & has ramps at entrance & braille in lifts
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 does not currently have a formal policy in place; however, it is committed to providing equal opportunities to all employees. It ensures a workplace free from unfair discrimination based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected under applicable law.



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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil			
Female				
Total				

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.

Permanent Workers	Yes, the Company has a well-established grievance redressal mechanism. Grievances of employees and workers are initially addressed by the respective unit heads at the local level. Significant issues, if any, are escalated to the top management through the Chief Executive for resolution.
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 :

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%
	(A)	(B)	(B / A)	(C)	(D)	(D / C)
Total Permanent Employees	481	0	0	519	0	0%
Male	479	0	0	516	0	0%
Female	2	0	0	3	0	0%
Total Permanent Workers	1502	765	50.93%	1542	761	49.35%
Male	1495	765	51.17%	1535	761	49.58%
Female	7	0	0	7	0	0%



8 Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	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	479	420	87.68%	453	95%	516	241	46.71%	329	63.76%
Female	2	2	100.00%	2	100%	3	3	100%	3	100%
Total	481	422	87.73%	455	95%	519	244	47.01%	332	63.97%
Workers										
Male	1827	1437	78.65%	1535	84%	1887	949	50.29%	875	46.37%
Female	8	6	75.00%	6	75%	8	5	62.50%	7	87.50%
Total	1835	1443	78.64%	1541	84%	1895	954	50.34%	882	46.54%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	479	479	100%	516	516	100%
Female	2	2	100%	3	3	100%
Total	481	481	100%	519	519	100%
Workers						
Male	1827	1827	100%	1887	1887	100%
Female	8	8	100%	8	8	100%
Total	1835	1835	100%	1895	1895	100%

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?	Yes, the Company is certified under OHSMS - ISO 45001:2018 (Occupational Health and Safety Management System). The Nanjangud unit operates under a formal OHSMS framework, while other units follow standard workplace safety practices. The Company has organized health camps and provided employees with safety gear, including helmets, shoes, and work-specific protective kits. Additionally, On-Site Emergency Plans have been approved by the Department of Industrial Safety and Health, Government of Tamil Nadu, and the Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka.
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10 Health and safety management system (Contd...)

b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company follows a structured work permit system and conducts periodic workplace inspections for hazard identification, led by the respective Heads of Departments. These inspections help proactively identify and mitigate risks. The work permit system ensures that all necessary precautionary measures are in place before commencing any potentially hazardous work activities.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y / N)	Yes, all employees and workers have been trained on the procedures for reporting work-related hazards. They are encouraged to report any safety concerns to their supervisors, managers, or health and safety representatives. A Safety Committee is in place, providing a formal platform for raising and addressing safety issues through regular committee meetings.
d.	Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)	Yes, employees have access to non-occupational medical and healthcare services. The Company has organized various health initiatives to support the well-being of its workforce beyond occupational needs. Notable activities include: ❖ Eye camps- conducted at factory premises in collaboration with M/s. Agarwal Eye Hospital, Mysore ❖ Hearing and audiometry screenings- for all employees ❖ Comprehensive medical examinations- for all employees ❖ Typhoid vaccinations- administered to canteen and sugar packing staff ❖ Chest X-rays- conducted for employees in the canteen and Effluent Treatment Plant (ETP) These proactive healthcare measures reflect the Company's commitment to promoting holistic employee well-being.

11. Details of safety related incidents

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per million persons hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	1
	Workers	21	34
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12

Describe the measures taken by the entity to ensure a safe and healthy work place.	As part of its safety and welfare measures, the Company provides employees with safety shoes, helmets, uniforms, and other required personal protective equipment (PPE). Dedicated Safety Officers are appointed to oversee safety-related activities, ensuring that all critical operations are supervised by competent personnel. Key initiatives include:
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	1. Eliminating potential workplace hazards. 2. Ensuring mandatory use of appropriate PPE. 3. Establishing a Safety Committee and conducting monthly safety meetings. 4. Providing comprehensive training to all workers. 5. Organizing Safety Month programmes, including safety quizzes, safety connect sessions, hazard identification activities, and reinforcement of the work permit system. 6. Conducting annual mock drills. 7. Delivering regular safety training to enhance employee awareness and preparedness.
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13 Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL		Periodic site inspections are done	NIL		Periodic site inspections are done
Health & Safety			General medical check-up is done			General medical check-up is done

14 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	General medical check-up is done. 100% for all employees
Working Conditions	100% safety patrolling is done 100% fire production system available 100% general safety equipments given to all employees

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.

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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 - Under Provident Fund Employees Deposit Linked Insurance (EDLI) Scheme			
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	The Accounts and HR departments oversee the deduction and remittance of statutory dues by value chain partners, ensuring compliance with applicable legal and regulatory requirements.			
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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Employees	Nil		Nil	
	Workers				
4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)			No	
5	Details on assessment of value chain partners:				
		% of value chain partners (by value of business done with such partners) that were assessed			
	Health and safety practices	100% Periodic site visits			
	Working Conditions	100% Safety patrolling is done			
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.	Nil			


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

A stakeholder is defined as any individual or entity that influences or is influenced by the Company's operations and value creation. The Company identifies stakeholders as internal or external based on their role and impact. Employees are recognized as internal stakeholders, while shareholders, customers, value chain partners, regulators, and farmers are considered external stakeholders. Stakeholder engagement is driven by the extent of influence, impact, and interest they have in the business. The Company periodically reviews and updates its stakeholder groups, evaluating them on parameters such as dependency, urgency, responsibility, vulnerability, and influence to ensure continued relevance to its operations.

- 2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Employees / Workers	No	Union meeting, house magazines, circulars, notice board, senior leaders communication	Need based	Employee well-being, Grievance handling, career development
2. Customers	No	Website, customer plant visit, complaints management	Need based	Complaints handling and new product development communication and feedback
3. Shareholders	No	E-mail, through post / courier or news paper as and when required through stock exchanges communication and website publication	Quarterly / Annually / Need based	Disseminating and sharing of financial and non financial performance update with the shareholders with a view to update and also to seek their approval, as required
4. Value chain partners	No	Vendor meets, conferences, e-mail, voice calls	On going / Need based	Vendor relationship, product knowledge sharing
5. Regulators / Govt Ministries	No	Advocacy meetings with local/state/national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies	Need based	Compliance, Industry Concerns
6. Farmers	No	SMS, Newspaper, Pamphlets, Community Meeting, WhatsApp Group And Notice Board, Farmers Meeting At Block Level And Zonal Level	On going and Need based	On farm trials, exposure visit, training lecture by scientist, field survey for pest and disease, solutions for issue relating to crop, explaining sustainable agriculture practice, grievance collected from farmers.
7. Communities	Yes	Meetings with community representatives, local authorities, town councils, location heads, Focused Group Discussions (FGDs), community visits, collaborative projects, partnerships with NGOs and local charities, volunteer programs, seminars, and conferences.	Periodically	Engaging with communities to understand expectations related to CSR initiatives.



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.	The management maintains regular communication with key stakeholders, including customers, suppliers, employees, and farmers. Periodic Board meetings are held, during which the Board engages with the Managing Director and senior leadership to review updates and stakeholder concerns. Feedback and issues raised by stakeholders are channelled through relevant departments such as Cane Management, Sales & Marketing, and Human Resources. This ongoing engagement facilitates alignment with stakeholder expectations and strengthens the Company's ability to address their needs effectively. The Board remains informed of significant developments and provides strategic guidance based on stakeholder feedback.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes, the Company actively engages with both internal and external stakeholders on various ESG-related matters through multiple channels as part of an ongoing dialogue. For instance, farmers provide valuable feedback on topics such as fertilizers, pest control, seed quality, and sustainable farming practices. Similarly, vendors contribute to enhancing business efficiency throughout the order-to-payment cycle while also demonstrating their commitment to addressing environmental and social issues.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.	The Company is deeply committed to supporting vulnerable and marginalized stakeholders through targeted initiatives. Its CSR activities are primarily focused on uplifting disadvantaged communities, ensuring that the needs of these groups are addressed through meaningful and impactful support.

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.

No Training programme on human rights issues and policies has been conducted during the financial year ended 31st March 2025.

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	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	481	0	0%	481	100%	519	0	0%	519	100%
Male	479	0	0%	479	100%	516	0	0%	516	100%
Female	2	0	0%	2	100%	3	0	0%	3	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%



2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	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)
Workers										
Permanent	1502	0	0%	1502	100%	1542	0	0%	1542	100%
Male	1495	0	0%	1495	100%	1535	0	0%	1535	100%
Female	7	0	0%	7	100%	7	0	0%	7	100%
Other than permanent	333	0	0%	333	100%	353	0	0%	353	100%
Male	332	0	0%	332	100%	352	0	0%	352	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%

3. Details of remuneration/salary/wages:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category (₹/Yr.)	Number	Median remuneration / salary/ wages of respective category (₹/Yr.)
Board of Directors (BoD) (Other than Key Managerial Personnel viz., Chairman and Managing Director)	4	2,25,000	1	3,40,000
Key Managerial Personnel (Chairman, Managing Director, Company Secretary & Chief Financial Officer)	4	3,19,16,695	0	--
Employees other than BoD and KMP	477	6,24,090	2	4,38,258
Workers	1,495	4,50,147	7	4,22,058

b. Gross wages paid to females as % of total wages paid by the entity :

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.40%	0.43%

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)	Yes, Employees can address their complaints or grievances to HR Department
5.	Describe the internal mechanisms in place to redress grievances related to human rights issues.	Yes, the Company has a robust grievance redressal mechanism in place. Local unit heads are responsible for addressing and resolving employee and worker grievances. Any significant issues are escalated to top management through the Chief Executive for further resolution.



6. Number of Complaints on the following made by employees and workers
- | | FY 2024-25 | | | FY 2023-24 | | |
|------------------------------------|-----------------------------|---------------------------------------|---------|-----------------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | No complaints were received | | | No complaints were received | | |
| Discrimination at workplace | | | | | | |
| Child Labour | | | | | | |
| Forced Labour / Involuntary Labour | | | | | | |
| Wages | | | | | | |
| Other human rights related issues | | | | | | |
7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- | | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees / workers | | |
| Complaints on POSH upheld | | |
8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
- The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the reporting period, no complaints or cases were filed under the said Act.
9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)
- No
10. Assessments for the year
- | | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | All plants and offices were assessed internally |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others - please specify | |
11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above
- Nil



Leadership Indicators

1.	Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.	Nil
2.	Details of the scope and coverage of any Human rights due-diligence conducted.	No due-diligence has been conducted on human rights during the financial year 2024-25
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
4.	Details on assessment of value chain partners	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	None
	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.	There are no significant risks / concerns arising from the assessments at Question 4 above, which entail any corrective actions.

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules (GJ) or multiples) and energy intensity

Parameter	FY 2024-25 (Giga Joules)	FY 2023-24 (Giga Joules)
From renewable sources		
Total electricity consumption (A)	--	--
Total fuel consumption (B)	88,93,174	1,34,56,672
Energy consumption through other sources (C)	--	--
Total energy consumed from renewable sources (A+B+C)	88,93,174	1,34,56,672
From non-renewable sources		
Total electricity consumption (D)	44,335	34,160
Total fuel consumption (E)	11,71,838	13,58,683
Energy consumption through other sources (F)	--	--
Total energy consumed from non-renewable sources (D+E+F)	12,16,173	13,92,843
Total energy consumed (A+B+C+D+E+F)	1,01,09,347	1,48,49,515
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations)	0.000564	0.000669
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.



1. Details of total energy consumption (in Giga Joules (GJ) or multiples) and energy intensity (Contd...)

Parameter	FY 2024-25 (Giga Joules)	FY 2023-24 (Giga Joules) *
Energy intensity in terms of physical output (GJ/tonnes)	31.7	25.3
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--
<i>Note: The decrease in energy consumption in FY25 is due to a reduction in production levels, primarily due to the unavailability of raw materials.</i>		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No
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.		No

3. Provide details of the following disclosures related to water

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
i) Surface water	2400350.65	2574910.00
ii) Groundwater	63000.50	51445.00
iii) Third party water (tanker)	--	--
iv) Seawater / desalinated	--	--
v) Others	2389442.11	3171817.00
vi) Water from municipal corporation	450.00	--
vii) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	0.12	86.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v + vi + vii)	4853243.37	5798258.00
Total volume of water consumption (in kilolitres)	5147065.37	6328862.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00029	0.00029
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.	
Water intensity in terms of physical output	16.14	11.8
Water intensity (optional) – per employee	--	--
<i>Note: The decrease in water consumption in FY25 is due to a reduction in production levels, primarily due to the unavailability of raw materials.</i>		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No



4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
No treatment	--	--
With treatment	--	--
ii) To Groundwater		
No treatment	--	--
With treatment	--	--
iii) To Seawater		
No treatment	--	--
With treatment	--	--
iv) Sent to third-parties		
No treatment	--	--
With treatment	--	--
v) Others		
No treatment (water recycled)	--	2113198.47
With treatment	--	1062158.57
Total water discharged (in kilolitres)	--	3175357.04
Note: Zero Liquid Discharge (ZLD) has been implemented across all plants, and the treated water is reused for irrigation purposes within the plant premises.		
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency		No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the company has implemented concentration and incineration technology for effective spent wash management in its distillery operations. The condensate generated from spent wash concentration is further treated using biological processes followed by a reverse osmosis (RO) system. The treated water is then reused in the process, thereby reducing dependence on fresh/raw water and promoting sustainable water management.
--

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tons / year	1035	1783
SOx	Tons / year	727	845
Particulate matter (PM)	Tons / year	1281	1945
Persistent organic pollutants (POP)	Tons / year	--	--
Volatile organic compounds (VOC)	Tons / year	--	--
Hazardous air pollutants (HAP)	Tons / year	--	--
Others	Tons / year	--	--
Note : Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency			No



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2024 - 25	FY 2023 - 24
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)	Metric tonnes of CO ₂	1,11,742.61	1,29,416.00
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)	Metric tonnes of CO ₂	8,953.24	6,794.00
Total Scope 1 and Scope 2 emissions/intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	CO ₂ / Rs. of turnover	0.000007	0.000006
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)	--	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ /tonne	0.4	0.2
Total Scope 1 and Scope 2 emission intensity (optional) - per employee	--	--	--
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.			No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	The company adopts a sustainable approach to waste management and energy efficiency by repurposing by-products and optimizing processes: - Spent wash is treated using an anaerobic digestion process in a biogas plant, generating biogas that is utilized as boiler fuel, reducing reliance on conventional energy sources. - The introduction of Falling Film Evaporators has significantly enhanced operational efficiency by minimizing steam usage. This has led to lower bagasse consumption and a measurable reduction in greenhouse gas emissions, contributing to better resource utilization and environmental sustainability. - CO₂ recovery equipment installed in the distillation plant to capture the CO₂ produced during the distillation process.
---	--

9. Provide details related to waste management by the entity

Parameter	FY 2024 - 25	FY 2023 - 24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.15	23.88
E-waste (B)	3.01	14.00
Bio-medical waste (C)	0.07	33.60
Construction and demolition waste (D)	--	--
Battery waste (E)	4.89	5.30
Radioactive waste (F)	--	--
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil).(G)	20.14	899.20



9. Provide details related to waste management by the entity (Contd...)

Parameter	FY 2024 - 25	FY 2023 - 24
Other Non-hazardous waste generated (H).(Fly ash, Bottom ash, Bagasse, Filter Cake, Lime Sludge.)	1193002.15	1746879.70
Total (A+B + C + D + E + F + G + H)	1193035.41	1747855.68
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00007	0.00008
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.	The Company exports granite; however, its contribution to overall turnover is less than 1%. As a result, PPP is not applicable.
Waste intensity in terms of physical output (MT/tonne)	3.70	3.00
Waste intensity (optional)	--	--
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Recycled	43,481.00	59,300.00
ii) Re-used	52,747.00	44,590.00
iii) Other recovery operations	--	--
Total	96,228.00	1,03,890.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	9,36,867.93	14,16,296.00
ii) Landfilling	111.26	2,801.60
iii) Other disposal operations	89,080.12	1,35,082.70
Total	10,26,059.30	15,54,180.30
Note: The reduction in waste generation in FY 2024–25 is primarily due to lower production levels, resulting from the unavailability of raw materials. * The figure has been revised following a review of the previous year's data.		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency		No
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	During the sugar and distillery operations, various residues and by-products are generated, which the company effectively repurposes to support sustainable practices: 1. Bagasse and spent wash are primarily utilized as fuel in co-generation plants and incinerators, contributing to in-house energy generation. 2. A portion of bagasse is also deployed in vacuum filters as part of the production process. 3. Industrial effluent (spent wash) undergoes anaerobic biological treatment in bioreactors. The biogas produced through this process is used as an alternative fuel in boilers, significantly reducing dependence on fossil fuels like furnace oil for steam generation. 4. All waste generated remains within the permissible discharge limits prescribed by the Central and State Pollution Control Boards (CPCB/SPCB), ensuring regulatory compliance and environmental responsibility.	



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:

S. 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.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

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:

S. No.	Specify the law / regulation / uidelines 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
The company complies with all the applicable environmental laws				

Leadership Indicators

1.	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):		
	For each facility / plant located in areas of water stress, provide the following information:		
	i) Name of the area	Nil	
	ii) Nature of operations	Nil	
	iii) Water withdrawal, consumption and discharge in the following format		
	Parameter	FY 2024 - 25	FY 2023 - 24
	Water withdrawal by source (in kilolitres)		
	i) Surface water	--	25,74,909.87
	ii) Groundwater	--	51,444.95
	iii) Third party water	--	--
	iv) Seawater / desalinated water	--	--
	v) Others	--	31,71,817.35
	Total volume of water withdrawal (in kilolitres)	--	57,98,172.17
	Total volume of water consumption (in kilolitres)	--	63,96,908.39
	Water intensity per rupee of turnover (Water consumed / turnover)	--	0.00029
Water intensity (optional)	--	--	
Water discharge by destination and level of treatment (in kilolitres)			
i) Into Surface water			
---No treatment	--	--	
---With treatment	--	--	
ii) Into Groundwater			
---No treatment	--	--	
---With treatment	--	--	
iii) Into Seawater			
---No treatment	--	--	
---With treatment	--	--	



Parameter	FY 2024 - 25	FY 2023 - 24
iv) Sent to third-parties		
---No treatment	--	--
---With treatment	--	--
v) Others		
---No treatment	--	21,13,198.47
---With treatment	--	10,62,158.57
Total water discharged (in kilolitres)	--	31,75,357.04
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency	No	

2. Please provide details of total Scope 3 emissions & its intensity

Parameter	Unit	FY 2024-25	FY 2023-24
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	949	2497
Total Scope 3 emissions per rupee of turnover	tCO ₂ /Rs. Of turnover	0.00000005	0.00000011
Total Scope 3 emission intensity (optional)	--	--	--
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency			No

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.

NA

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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Recycling and reusing of waste water	Reduces consumption of fresh / raw water	Condensate Polishing Unit (CPU) treats and recycles condensate water in sugar units by removing organic and inorganic impurities, supporting Zero Liquid Discharge (ZLD) goals.
2	Comprehensive water management in distillery	Minimizes freshwater consumption and enables Zero Liquid Discharge (ZLD)	Spent wash, spent lees, cooling tower blowdown, and WTP reject are treated via biodigesters, ETP, and RO. RO permeate is reused, and RO reject is used in biocomposting. Complies with CPCB and TNPCB norms.
3	Emission control through Electrostatic Precipitator	Helps to maintain CPCB norms and reduces air pollution	ESPs are used to capture fine particulate matter from bagasse-fired boilers, minimizing emission of ash into the atmosphere.



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Reuse of hot condensate through cooling towers	Reduces raw groundwater consumption	Cooling towers are installed to reuse cooled condensate in industrial operations, improving water efficiency.
5	Green belt development around industrial units	Improves environmental sustainability and reduces pollution	In line with TNPCB norms, green belt development is undertaken to increase green cover around industries.
6	Energy recovery through UASBR	Reduces organic load and generates biogas for energy	UASBR reactors treat wastewater anaerobically, producing biogas which is used to power effluent treatment plants and for irrigation.
7	Energy efficiency using Variable Frequency Drives	Reduces electricity consumption and improves process control	VFDs regulate motor speeds to optimize energy use across sugar manufacturing processes.

5.	Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.	The On-Site Emergency Plan and Major Emergency Control Plan have been duly approved by the Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka. These approvals ensure the company's preparedness to effectively manage and mitigate industrial emergencies in compliance with applicable safety regulations.
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	Sustainable farming practice and organic manuring is initiated, and the process is in progress.
7.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Approximately 90% of farmers are supported by our cane development team in adopting Integrated Cane Management Systems, promoting sustainable and efficient agricultural practices. This initiative enhances crop yield, optimizes resource use, and aligns with the company's commitment to environmentally responsible farming.



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.	The Company actively collaborates with ISMA, SISMA, and other industry associations to advocate for policies and initiatives that promote the growth of the industry and serve the broader public interest. It extends support to various government-led programmes focused on farmer welfare, environmental sustainability, and customer awareness and education.
	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.	
		S. No.	Reach of trade and industry chambers / associations (State / National / International)
		1	Indian Sugar Mills Association (ISMA)
		2	South Indian Sugar Mills Association (SISMA)
		3	CII (Confederation of Indian Industry)
		4	FICCI (Federation of Indian Chamber of Commerce and Industry)
		5	ASSOCHAM (Associated Chambers of Commerce and Industry of India)
		6	Indian Chamber of Commerce
		7	National Safety Council
		8	All India Distillers' Association
		9	Federation of Indian Export Organisations
		10	Chemical and Allied Products Export Promotion Council

- 2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

- 1 Details of public positions advocated by the entity

S. 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.					
	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
	NA					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (In INR)
	Nil					

- 3 Describe the mechanisms to receive and redress grievances of the community.
- The Company has a structured procedure to address complaints and concerns raised by the community. At the unit level, the Human Resource and Cane Departments lead outreach initiatives focused on healthcare, education, disaster relief, rural development, and the promotion of art and culture. These departments also receive and resolve both verbal and written grievances from the community. As part of its commitment to inclusive development, the Company maintains active engagement and dialogue with local communities.

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	19.11%	1%
Directly sourced within India	98%	98%

- 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 2024-25	FY 2023-24
Rural	67.69%	91.95%
Semi-urban	23.09%	--
Urban	--	8.05%
Metropolitan	9.22%	--

Leadership Indicators

1	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)	
	Details of negative social impact identified	Corrective action taken
	Nil	



- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

- 3
- | | | |
|----|---|----|
| a. | Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) | No |
| b. | From which marginalized /vulnerable groups do you procure? | No |
| c. | What percentage of total procurement (by value) does it constitute? | No |

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

- 6 Details of beneficiaries of CSR Projects :

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting quality education (Item (ii) of Schedule VII)	10000 + Students are benefitted	Not Applicable
2	Promoting health care (Item (i) of Schedule VII)	5000 + People are benefitted	
3	Rural development (Item (x) of Schedule VII)	10000 + People are benefitted	
4	Disaster relief (Item (xii) of Schedule VII)	2000 + People are benefitted	



PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company has a comprehensive customer complaint management process in place to ensure timely redressal and continuous improvement. Customer complaints-whether verbal or written-can be submitted via phone, email, or in person. Once received, the Sales Department at the Head Office logs the complaint and notifies the relevant Unit Head, Process Head, and Quality Assurance (QA) Head. All complaints are recorded in the complaint register and categorized based on severity-Critical, Major, or Minor. Root cause analysis is conducted, and corrective action is initiated based on the complaint type. The QA Head is responsible for determining the need for a formal investigation and assigning it to a designated investigator. The assigned investigator must complete and document the investigation promptly. The QA Head monitors the progress of the investigation and the implementation of corrective measures. Customer Feedback Analysis: Annually, customer feedback forms are circulated and collected within a month. Feedback is analyzed based on specific attributes and scored as follows: 1 (Poor), 2 (Fair), 3 (Good), and 4 (Excellent). A score of 3 identifies areas needing improvement, while scores below 2 trigger corrective action. Feedback with poor ratings is escalated to senior management for appropriate action and resolution. In addition, the Company regularly designs, updates, and communicates Standard Operating Procedures (SOPs) to meet food safety and quality standards across all units.
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- 2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/ or safe disposal	NA

- 3 Number of consumer complaints in respect of the following

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of Essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						


4 Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

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 policy on Cyber Security which can be accessed: http://www.bannari.com/pdfs/policy/CYBER%20SECURITY%20POLICY.pdf
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	NIL

7 Provide the following information relating to data breaches

a.	Number of instances of data breaches	In fiscal year 2024-25, there were no sustainable complaints or data breach activities received during the reporting period on inside and outside the organization
b.	Percentage of data breaches involving personally identifiable information of customers	NIL
c.	Impact, if any, of the data breaches	NA

Leadership Indicators

1	Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	www.bannari.com
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Product information is provided as per FSSAI requirements and other applicable regulations
3	Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services	There has been no disruption or discontinuation of our operation, which has significantly affected the Company's business.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. 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)	Yes, the Company ensures that all its products are labelled accurately and in compliance with applicable regulatory requirements. Product labels are regularly reviewed for accuracy and updated to reflect current safety guidance and product information as mandated by relevant laws, including: ❖ Food Safety and Standards Act, 2006 ❖ Legal Metrology (Packaged Commodities) Rules, 2011 ❖ Drugs and Cosmetics Act, 1940 ❖ Fertiliser (Control) Order, 1985 ❖ Sugar (Packing and Marking) Order, 1970 and other applicable regulations.



Leadership Indicators (Contd...)

	In addition to meeting statutory labelling obligations, the Company voluntarily adheres to enhanced customer information practices and follows the Food Safety and Standards (Labelling and Display) Regulations, 2020. To support informed consumer choices and ensure transparency, product packaging includes key information such as: 1. Name of the product 2. Grade 3. Season 4. Type of process 5. Handling instructions (e.g., "Use No Hooks", "No Footprints") 6. Veg logo 7. Manufacturing plant address 8. Storage conditions 9. Nutritional information 10. Customer care number 11. Lot number 12. Manufacturing and expiry date 13. FSSAI license number 14. Statement indicating "Not for retail sale" The Company also conducts periodic market research to monitor brand health and consumer perception, thereby aligning product information and communication with customer expectations and regulatory standards.
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**ANNEXURE - VI****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

M/s. Bannari Amman Sugars Limited

1212, Trichy Road,

Coimbatore - 641018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by M/s. Bannari Amman Sugars Limited (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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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. - Not Applicable.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and its amendment from time to time.



vi) and other laws applicable to the Company viz.,:-

1. Essential Commodities Act, 1955
2. The Sugarcane (Control) Order, 1966 and Sugar (Control) Order, 1966
3. Sugar Cess Act, 1982
4. Sugar Development Fund Act, 1982
5. Food Safety and Standards Act, 2006
6. The Boiler Act, 1923
7. The Electricity Act, 2003
8. The Legal Metrology Act, 2011
9. Karnataka Sugar Cane (Regulation of Purchase and Supply) Act, 2013
10. The Factories Act, 1948
11. Industrial (Development and Regulations) Act, 1951
12. The Information Technology Act, 2000
13. Environment Protection Act, 1986
14. The Water (Prevention and Control of Pollution) Act, 1974
15. The Air (Prevention and Control of Pollution) Act, 1981
16. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
17. Employees State Insurance Act, 1948
18. The Payment of Wages Act, 1956
19. The Minimum Wages Act, 1948
20. The Industrial Employment (Standing Order) Act, 1946
21. The Employees' Compensation Act, 1923
22. Equal Remuneration Act, 1976
23. The Payment of Bonus Act, 1965
24. The Payment of Gratuity Act, 1972
25. The Insecticides Act, 1968
26. Land Revenue and other local laws applicable to its plant and offices
27. And all other applicable laws pertaining to Sugar Industry including Co-generation of Power, Distillery and Granite Industries.

As per the information and explanation provided by the management and officers of the Company and also on verification of reports and certificates of professionals, we report that the adequate systems are in place to monitor and ensure compliance of Laws relating to Direct and Indirect Taxes and Labour and other Legislations.

We have also examined compliance with the applicable Regulations issued by the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India.



During the year under review the Company has complied with all the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. including the laws mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There were changes in the composition of the Board of Directors during the period under review viz:

Sri.C.Devarajan, Sri.M.Rathinasamy, and Sri.M.Ponnuswami have been appointed as Independent Directors for a term of five consecutive years from 23.08.2024 to 22.08.2029. Further Sri.M.Bharath Kumar has been appointed as Non-Executive Non-Independent Director from 23.08.2024 liable to retire by rotation.

Sri.M.P.Vijayakumar, Sri.A.K.Perumalsamy and Sri.T.Gundan have completed their tenure as Independent Directors on 14.09.2024.

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.

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:-

As informed, the Company has responded appropriately to notices received from various Statutory or Regulatory authorities wherever found necessary.

All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that during the audit period there were no instances of:

- a) Public / Rights / Preferential Issue of shares / Debentures / Sweat Equity
- b) Redemption / Buy Back of Securities
- c) Merger / Amalgamation / reconstruction etc
- d) Foreign Technical Collaboration

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

Place : Coimbatore
Date : 28.05.2025

For M/s C Thirumurthy & Associates
C Thirumurthy B Com BL FCS
Practising Company Secretary
FCS 3454 CP 5179
UDIN: F003454F000259468



Annexure - A

To

The Members
Bannari Amman Sugars Limited
1212, Trichy Road
Coimbatore – 641018

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to 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. We have obtained, wherever required, 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.

Place : Coimbatore
Date : 28.05.2025

For M/s C Thirumurthy & Associates
C Thirumurthy B Com BL FCS
Practising Company Secretary
FCS 3454 CP 5179
UDIN: F003454F000259468



INDEPENDENT AUDITORS' REPORT

To

The Members of Bannari Amman Sugars Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bannari Amman Sugars Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.



Sl. No.	Description of Key Audit Matter	Description of Auditors' Response
4.1	Inventory valuation of sugar as at the year ended March 31, 2025 (Refer to the accompanying Note No.9 forming integral part of the Financial Statements) The Company's closing stock of sugar as at March 31, 2025 is Rs. 69,579.39 lakhs. The inventory of sugar is valued at the lower of Weighted Average cost and net realizable value. We considered the valuation of the inventory of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgement involved in the consideration of factors such as minimum sale price, monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.	We understood and tested the design and operating effectiveness of controls as established by the management in determination of cost of production and net realizable value of inventory of sugar. We have tested the adequacy of the method used for the cost of production and reliability of data and the procedures followed for arriving at the cost of sugar. We reviewed the accounting policy followed for valuation of inventory of sugar and appropriateness thereof with respect to Ind AS 2 "Inventories" issued by ICAI. We considered various factors including the actual selling price prevailing around and subsequent to the year end, minimum selling price & monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industry as a whole. Based on the above procedures performed, the inventory valuation of sugar as at the year-end is considered to be reasonable.

Information other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on other information, we conclude that there is a material misstatement, if any, of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

- 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 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 Ind AS. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, 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.
10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13. 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.
- 14. 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.
- 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 16. 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.
- 17. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in Note No.44 to the financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11 contain any material mis-statement.
- v) The dividend declared and paid during the year by the Company relating to financial year 2023-24 is in compliance with Section 123 of the Act.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S

P. R. VITTEL
Partner

Membership Number: 018111
UDIN : 25018111BMRJZR6348

Place : Coimbatore
Date : 28.05.2025



Annexure - A to the Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Bannari Amman Sugars Limited on the financial statements for the year ended March 31, 2025

- i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B) The Company does not hold any intangible assets and hence reporting under this clause is not applicable.
- b) The Company has physically verified property, plant and equipment in regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- c) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the company.
- d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- b) The Company has been sanctioned working capital limit in excess of Rupees Five Crores in aggregate during the year from banks on the basis of security of current assets. The Quarterly statements filed by the company with the banks are not in agreement with the books of accounts of the company and the details of the same are given in Note no.60 to the Financial Statements.
- iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the Company has not made any investments in, provided any guarantee or security, granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, the reporting under paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and the explanations given to us, the Company has not granted any loans or provided any guarantees or securities to the parties covered under the section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided.

- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under paragraph 3(v) is not applicable to the Company.
- vi. As per the information and explanations given by the management, maintenance of cost records has been prescribed by the Central Government and we are of the opinion that the prescribed accounts and records have been made and maintained under section 148(1) of the Act, by the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Goods and Service Tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities. Consequently, there were no undisputed dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the details of statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2025 on account of disputed dues are given below:

Sl. No.	Name of the Statute	Nature of Dues	Amount Disputed (₹ in Lakhs)	Period to which demand relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	203.15	AY 2020-21	Income Tax, Appellate Tribunal, Chennai

- viii. According to the information and explanations given to us and on the basis of our examination of the books of account, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any lender during the year. The company has not issued any debentures.
- b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us, the company has not availed any term loans during the year.
- d) According to the information and explanations given to us and based on our overall examination of Financial Statements of the Company, the funds raised on short term basis by the company during the year have not been utilized for long term purposes.
- e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of paragraph 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.



- x. a) The Company has not raised any money by way of Initial Public Offer or further public offer (including Debt instruments) during the year.
b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, the reporting under paragraph 3(x) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government during the year and up to the date of this report.
c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, the reporting under paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
b) The Reports of the Internal Auditors issued till the date of the audit report for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them and hence provisions of Section 192 of the act are not applicable to the Company. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) (a) of the Order is not applicable.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) (b) of the Order is not applicable



- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the paragraph 3(xvi) (c) of the Order is not applicable.
- d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the paragraph 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year. Accordingly, the reporting under paragraph 3(xvii) of the Order is not applicable.
- xviii. There has not been any resignation of the Statutory Auditors during the year. Accordingly, the reporting under paragraph 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is 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. a) According to the information and explanations given to us and based on our examination of the records, the company has spent the amount required to be spent as stipulated in section 135 of the act and does not have any unspent amount required to be transferred to a fund specified in schedule VII of the Act as per section 135(5) of the Act.
b) The Company does not have any ongoing projects and there are no unspent amounts pursuant to ongoing projects that are required to be transferred to a special account in compliance of provisions of section 135(6) of the Act.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S

P. R. VITTEL
Partner

Membership Number: 018111
UDIN : 25018111BMRJZR6348

Place : Coimbatore
Date : 28.05.2025



Annexure - B to the Independent Auditors' Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Bannari Amman Sugars Limited on the financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Bannari Amman Sugars Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
 - c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S

P. R. VITTEL
Partner

Membership Number : 018111
UDIN : 25018111BMRJZR6348

Place : Coimbatore
Date : 28.05.2025



BANNARI AMMAN SUGARS LIMITED

BALANCE SHEET AS AT 31.03.2025

(₹ in Lakhs)

SI No	PARTICULARS	Note No.	As at 31.03.2025		As at 31.03.2024	
			Details	Total	Details	Total
I.	ASSETS					
	1) NON- CURRENT ASSETS					
	a) Property, Plant and Equipment	2	118805.53		106982.10	
	b) Capital Work in Progress	2	1085.41		11246.21	
	c) Right-of-use Assets	3	22.21		46.48	
	d) Biological Assets other than bearer plants	4	58.55		54.97	
	e) Financial Assets					
	i) Investments	5	442.71		309.56	
	ii) Trade Receivables	6	978.31		3061.24	
	iii) Other Financial Assets	7	247.45		989.78	
	f) Other Non-Current Assets	8	1049.37		1532.77	
				122689.54		124223.11
	2) CURRENT ASSETS					
	a) Inventories	9	88545.93		100878.71	
	b) Biological Assets	10	20.51		17.21	
	c) Financial Assets					
	i) Trade Receivables	11	6645.83		13416.19	
	ii) Cash and Cash Equivalents	12	130.60		637.00	
	iii) Bank Balance other than Cash and Cash Equivalents	13	62.01		59.93	
	iv) Loans	14	129.32		128.88	
	v) Other Financial Assets	15	863.77		863.39	
	d) Other Current Assets	16	3089.89		3224.11	
	e) Current Tax Assets (Net)	17	423.67		47.01	
				99911.53		119272.43
	TOTAL ASSETS			222601.07		243495.54
II.	EQUITY AND LIABILITIES					
	EQUITY					
	a) Equity Share Capital	18	1253.97		1253.97	
	b) Other Equity	19	176634.66		167586.20	
				177888.63		168840.17
	LIABILITIES					
	1) NON-CURRENT LIABILITIES					
	a) Financial Liabilities					
	i) Borrowings	20	873.83		6730.47	
	ii) Lease Liabilities	21	12.99		23.17	
	iii) Other Financial Liabilities	22	194.24		366.09	
	b) Provisions	23	978.69		1083.42	
	c) Deferred Tax Liabilities (Net)	24	12620.10		9303.41	
				14679.85		17506.56
	2) CURRENT LIABILITIES					
	a) Financial Liabilities					
	i) Borrowings	25	14089.82		41827.46	
	ii) Lease Liabilities	26	10.18		26.52	
	iii) Trade payables					
	a) Outstanding dues of Micro and Small Enterprise	27	16.82		26.77	
	b) Outstanding dues of other than (iii) (a) above	27	8711.32		7893.38	
	iv) Other Financial Liabilities	28	1954.59		2034.16	
	b) Other Current Liabilities	29	4206.46		4297.88	
	c) Provisions	30	1043.40		1042.64	
				30032.59		57148.81
	TOTAL EQUITY AND LIABILITIES			222601.07		243495.54

Material Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL

Partner

M No 018111

Place : Coimbatore

Date : 28.05.2025

S V BALASUBRAMANIAM

Chairman

DIN 00002405

B SARAVANAN

Managing Director

DIN 00002927

C PALANISWAMY

Company Secretary

M RAMPRABHU

Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

(₹ in Lakhs)

SI No	PARTICULARS	Note No.	Year ended 31.03.2025		Year ended 31.03.2024	
			Details	Total	Details	Total
I	INCOME :					
	Revenue from Operations	31	179297.40		222031.81	
	Other Income	32	2627.02		669.83	
	TOTAL INCOME			181924.42		222701.64
II	EXPENSES :					
	Cost of Materials Consumed	33	105343.53		153365.45	
	Purchase of Stock-in-Trade	34	193.80		199.86	
	Changes in Inventories of Finished Goods and Work-in-Progress	35	12496.26		(2226.63)	
	Employee Benefit Expenses	36	14822.18		14900.48	
	Finance Costs	37	1578.40		3164.61	
	Depreciation and Amortisation Expenses	38	5851.19		5759.30	
	Other Expenses	39	25413.49		25152.49	
	TOTAL EXPENSES			165698.85		200315.56
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I- II)			16225.57		22386.08
IV	Exceptional Items			—		--
V	PROFIT BEFORE TAX (III - IV)			16225.57		22386.08
VI	Tax Expenses:					
	a. Current Tax	40	2491.98		4055.61	
	b. Deferred Tax		3266.78		3100.25	
				5758.76		7155.86
VII	PROFIT FOR THE PERIOD (V - VI)			10466.81		15230.22
VIII	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified to profit or loss					
	i) Remeasurement of the defined benefit plans		65.88		(156.73)	
	ii) Equity Instruments through Other Comprehensive Income		133.15		138.33	
	Income Tax relating to items that will not be reclassified to profit or loss		(49.92)		6.43	
				149.11		(11.97)
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)			10615.92		15218.25
X	EARNINGS PER SHARE - BASIC AND DILUTED (₹)	50		83.47		121.46

Material Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
M No 018111

Place : Coimbatore
Date : 28.05.2025

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer



BANNARI AMMAN SUGARS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31.03.2025

A. Equity Share Capital

(₹ in Lakhs)

Year Ended	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period
31.03.2025	1253.97	- -	1253.97
31.03.2024	1253.97	- -	1253.97

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital redemption Reserve	General Reserve	Retained earnings	Equity Instruments	Defined benefit obligation	
Balance as at 01.04.2024	756.25	8503.35	1846.00	147244.81	9491.41	181.76	(437.38)	167586.20
Movements during the year ended 31.03.2025								
Total Comprehensive Income for the year					10466.81	106.25	42.86	10615.92
Dividend					(1567.46)			(1567.46)
Transfer to General Reserve				10000.00	(10000.00)			
Balance as at 31.03.2025	756.25	8503.35	1846.00	157244.81	8390.76	288.01	(394.52)	176634.66
Balance as at 01.04.2023	756.25	8503.35	1846.00	137244.81	5828.65	91.77	(335.42)	153935.41
Movements during the year ended 31.03.2024								
Total Comprehensive Income for the year					15230.22	89.99	(101.96)	15218.25
Dividend					(1567.46)			(1567.46)
Transfer to General Reserve				10000.00	(10000.00)			
Balance as at 31.03.2024	756.25	8503.35	1846.00	147244.81	9491.41	181.76	(437.38)	167586.20

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
M No 018111

Place : Coimbatore
Date : 28.05.2025

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer


STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
A. OPERATING ACTIVITIES :				
Profit Before Tax		16225.57		22386.08
Adjustments for :				
Depreciation and Amortisation Expenses	5851.19		5759.30	
Finance costs	1578.40		3164.61	
Interest Income	(145.26)		(141.47)	
Dividend Income	(7.78)		(5.54)	
Net Gain on Exchange Flucutation	(16.48)		(26.05)	
Net gain on modification /termination of lease	(1.02)			
Provision for (Reversal of) Expected Credit Loss and Impairment (net)	(2039.17)		681.01	
Fair value change in Biological Assets	(5.46)		(4.44)	
Profit on sale of Property, Plant & Equipment	(3.10)		(88.81)	
		5211.32		9338.61
Operating Profit before Working Capital Changes		21436.89		31724.69
Adjustments / Changes in Working Capital :				
Inventories	12332.78		(3661.07)	
Biological Assets - Standing Crop	(3.30)		(6.86)	
Trade Receivables	10826.46		1677.27	
Other Financial Assets	(1.99)		126.40	
Other Current and Non-Current Assets	668.98		1316.56	
Trade Payables	807.99		(174.46)	
Other Financial Liabilities	(63.20)		585.22	
Other Current and Non-Current Liabilities	(91.42)		71.11	
Current and Non-current Provisions	(38.09)		120.36	
		24438.21		54.53
Cash generated from Operations		45875.10		31779.22
Less: Income Tax paid (Net of refund)		2920.00		4356.79
Net Cash from / (used in) Operating Activities		42955.10		27422.43



BANNARI AMMAN SUGARS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025 (Contd.,)

(₹ in lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
B. INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment	(7564.60)		(14110.42)	
Sale of Property, Plant and Equipment	72.25		143.44	
(Increase)/Decrease in Biological Assets	1.88		0.25	
Interest Received	969.17		967.96	
Dividend Received	7.78		5.54	
Net Cash from / (used in) Investing Activities		(6513.52)		(12993.23)
C. FINANCING ACTIVITIES :				
Proceeds from/(Repayment of) Non-Current Borrowings	(11350.94)		(9161.99)	
Proceeds from/(Repayment of) Current Borrowings	(22243.35)		(336.71)	
Finance Costs paid	(1763.52)		(3263.81)	
Principal Payment of Lease Liabilities	(19.61)		(24.51)	
Interest paid on Lease Liabilities	(3.10)		(5.69)	
Dividend Paid	(1567.46)		(1567.46)	
Net Cash from/(used in) Financing Activities		(36947.98)		(14360.17)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(506.40)		69.03
Reconciliation :				
Opening Cash and Cash Equivalents	637.00		567.97	
Closing Cash and Cash Equivalents	130.60		637.00	
Net Increase/(Decrease) in Cash and Cash Equivalents		(506.40)		69.03

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

P. R. VITTEL
Partner
M No 018111

Place : Coimbatore
Date : 28.05.2025

S V BALASUBRAMANIAM
Chairman
DIN 00002405

C PALANISWAMY
Company Secretary

B SARAVANAN
Managing Director
DIN 00002927

M RAMPRABHU
Chief Financial Officer



Notes forming part of the Financial Statements for the year ended 31.03.2025

NOTE 1:

Statement of Material Accounting Policies followed by the Company

COMPANY BACKGROUND

Bannari Amman Sugars Limited (the 'Company') is a Public Limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at 1212 Trichy Road, Coimbatore 641 018. The Company has five sugar factories with aggregate capacity of 23700 MT of sugarcane crushing per day and 129.80 MW of Cogen Power. It has two Distillery units with the aggregate production capacity of 217.50 KLPD besides having Agri Natural Fertilizers, Granite Processing units. The company has seven Wind Mills with a total capacity of 8.75 MW. The company's Shares are listed in BSE and NSE.

The Company has conducted a materiality assessment of its accounting policy information. This process involves the application of professional judgment, considering both quantitative and qualitative factors. The assessment takes into account the size, nature, and condition of the item or event. Additionally, it evaluates the characteristics of transactions, events, or conditions that could significantly impact the decisions of financial statement users.

a) Basis of Preparation

i) Compliance with IND AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value at

the end of the each reporting period.

Historical cost is generally based on the value of consideration given in exchange of goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Fair value for measurement and/or disclosure purposes in these financial statement is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 (Inventories) or value in use in Ind AS 36 (Impairment of Assets).

iii) Current and Non - Current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013.

Deferred Tax assets and liabilities are classified as Non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified Twelve months as its operating cycle.

iv) Rounding of amounts

All amounts disclosed in the financial statements and



notes have been rounded to the nearest lakhs and two decimal thereof as per the requirement of Schedule III, unless otherwise stated.

b) Use of Estimates and Judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after the date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant and Equipment

Property, Plant and Equipment that qualifies for recognition as an asset is measured at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. The Cost includes deemed cost as on the date of transition. Freehold land is not depreciated.

Cost includes related taxes, duties, freight, insurance etc., attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable from taxing authorities.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Cost in the nature of

repairs and maintenance are recognised in the Statement of Profit and Loss during the reporting period in which they are incurred.

Assets which are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other Non-Current Assets.

Depreciation

Straight line method has been adopted for providing depreciation on fixed assets other than Co-Generation Division and Wind Mill Division. For the assets of Co-Generation Division and Wind Mill Division, depreciation has been provided under written down value method. The assets are depreciated over the useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / deletions on Property, Plant and Equipment is computed on pro-rata basis from the date of purchase of such addition or upto the date of such deletion as the case may be. The residual values are not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

Derecognition

The carrying amount of an item of Property, Plant and Equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. The same is recognised in the statement of profit and loss.



d) Biological Assets

Livestock are measured at fair value less cost to sell. Costs to sell include the transportation charges for transporting the cattle to the market but excludes finance costs and income taxes. Changes in fair value of livestock are recognised in the statement of profit and loss. Costs such as vaccination, fodder and other expenses are expensed as incurred.

Biological assets other than live stock are measured at fair value less cost to sell or at cost whichever is applicable. Changes in fair value of biological assets is recognised in the statement of profit and loss.

e) Impairment of Non financial Assets

Non financial assets are tested for impairment at the end of each reporting period as to whether events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is higher of an assets' fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non financial assets that suffered an impairment in prior periods are reviewed for possible reversal of the impairment at the end of the each reporting period.

f) Derivative financial Instruments

Derivative financial instruments such as forward contracts, to hedge its foreign currency risks are initially recognised at fair value on the date, a derivative contract is entered into. The same is subsequently remeasured at their fair value with changes in fair value recognised in the statement of profit and loss in the period when they arise.

g) Financial Instruments

A Financial Instrument is any contract that give rise to a financial asset of one entity and Financial Liability or

equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Financial assets, except trade receivables, are initially measured at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, on initial recognition.

Investment in Equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

Initial Recognition

The Company measures investments in equity instruments at FVTOCI. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. These elected investments are initially measured at fair value plus transaction costs.

Subsequent measurement

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income.

Dividend

Dividend on investments in equity instruments are recognised in profit or loss unless the dividend does not represent a recovery of part of cost of the investment. Dividend is recognised only when the company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. The Company has recognised dividend in Statement of profit and loss under 'Other Income' .



Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expires or the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control of the financial asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. The extent of the Company's continuing involvement in the financial asset is the extent to which it is exposed to changes in the value of the transferred asset. In such cases, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of such financial assets, the cumulative gain / loss previously recognised in Other Comprehensive Income is not reclassified from the equity to the Statement of Profit and Loss.

However, the company may transfer such cumulative gain / loss into the retained earnings within equity.

Impairment of Financial Asset

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at fair value through other comprehensive income (FVTOCI), trade receivables and other financial assets measured at amortised cost.

The Company follows a simplified approach wherein an amount equal to lifetime expected credit losses is measured and recognised as loss allowance in the case of trade receivables and lease receivables.

In case of other financial assets measured at fair value through other comprehensive income or at

amortised cost, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk has not increased significantly, an amount equal to 12-month expected credit losses is measured as loss allowance and when the credit risk has increased significantly, an amount equal to lifetime expected credit losses is measured and recognised as loss allowance.

Financial Liabilities

Initial Recognition

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the 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, on initial recognition.

Subsequent measurement

Financial Liabilities are subsequently carried at amortised cost using the effective interest method, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability is substantially modified, such an exchange or modification is treated as the extinguishment of the original liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Profit and Loss.



h) Valuation of Inventories :

- | | | |
|--|---|--|
| <p>i) Finished Goods</p> <ul style="list-style-type: none"> Sugar Granite Products Molasses Bagasse Alcohol Agrinatural Fertilizer | } | <p>Lower of Weighted Average Cost and Net Realisable value</p> |
| <p>Process stock</p> | } | <p>Lower of Cost and Net Realisable Value</p> |
| <p>Raw material, consumables, stores & spares and others</p> | } | <p>Lower of Weighted Average Cost and Net Realisable value</p> |
- ii) The cost of the finished goods and process stock comprises all cost of purchase, cost of conversion, duties and taxes (other than those subsequently recovered from tax authorities) and other costs incurred in bringing the inventories to their present location and condition.
- iii) Due allowance is estimated and made for defective and obsolete items wherever necessary.

i) Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. 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 financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: inputs that are unobservable for the asset or liability.

For Assets and liabilities that are recognised in the financial statement on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by

reassessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

j) Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or service to a customer at an amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services. The company recognises the revenue at the amount of transaction price allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognised only to the extent that is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods :

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at



which point in time the Company has a right to payment for the asset, customer has legal title of the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to Government authorities.

Export incentives under various schemes are accounted in the year of export at the estimated realisable value.

Sale of Services

The Company recognises its revenue from sale of services based on the recognition criteria that the outcome of a transaction involving the rendering of services can be estimated reliably.

Stage of completion of transactions is measured by determining the services performed till balance sheet date as a percentage of total services to be performed as per the contract. The credit period is generally short term, thus there is no significant financing component.

Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the entity and the amount of income can be

measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets' net carrying amount on initial recognition.

Rental Income

Rental Income arising from operating leases are accounted over the lease terms and is recognised in the statement of profit and loss.

k) Foreign Currency Transactions

The financial statements are presented in Indian Rupee which is company's functional and presentation currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transaction settled during the year are recognised in the statement of profit and loss. Foreign currency monetary items as at the balance sheet date are translated using the closing rate. The gain or loss arising out of these translations are recognized in the statement of profit and loss.

l) Provisions and Contingencies

Provision is recognised only when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of obligation cannot be measured reliably. When the possible obligation in respect of which the outflow of resources embodying economic benefits is remote, it is not been disclosed as Contingent Liability.

m) Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. The taxable profit differs from profit before tax as reported in Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period for the amount expected to be paid to / recovered from the taxation authorities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the sufficient taxable profit will be available against which the MAT credit can be utilised.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised on all temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction (other than a business combination) affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised based on the review at the end of each reporting period by the company considering the likely timing and the level of

future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities..

As per the company's assessment on uncertainty over tax treatment on recognising Income tax with respect to Appendix C amendment, there are no material uncertainties over tax treatments.

Presentation of Current and Deferred Tax

Current and deferred tax is recognised in the statement of profit and loss except to the extent it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income.

"The company offsets current tax assets and current tax liabilities, where it is legally enforceable right to set off the recognised amount and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

In case of deferred tax assets and deferred tax liabilities, the company offsets only when they relate to income taxes levied by the same taxation authorities and it has legally enforceable right to set off current tax assets against current tax liabilities.

n) Employee Benefits

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering service are classified as short term employee benefits and are recognised in the period



in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid as a liability after deducting the amount already paid.

Post-employment Benefits

The Company operates the following post-employment schemes:

- a) defined contribution plans such as provident fund; and
- b) defined benefit plans such as gratuity.

Defined Contribution Plans

Defined Contribution Plans are Provident Fund, Employee State Insurance scheme and Government administered Pension Fund scheme for all applicable employees.

The company recognises contribution payable to a defined contribution plan as expenses in the statement of profit and loss when the employee renders services to the company during the reporting period. If the contribution payable for services received from employee before the reporting date exceeds the contribution already paid, the deficit payable is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

Gratuity obligations

The Company operates a defined benefit plan for employees. The Company contributes to a separate entity (a fund), towards meeting the gratuity obligation. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash

outflows at a predetermined rate of interest based on the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Other long-term employee benefit obligations

The liabilities for earned leave which is not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted at a predetermined rate of interest based on yields on Government Bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

o) Operating Segments

Operating segments are identified in accordance with the criteria set out in paragraphs 5 to 10 of Ind AS 108 viz. a component of an entity that engages in business activities from which the company earns revenues and incur expenses and the operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess the performance for which discrete financial information is available.

The operating segments are reported after taken into consideration of aggregation criteria and quantitative threshold as mentioned in Para 12 and 13 of Ind AS 108.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the company. The CODM is responsible for allocating the resources and assessing the

performance of the operating segments of the company.

p) Leases

The Company's significant leasing arrangements are operating leases and cancelable in nature.

Company as Lessor

The lease rental income under agreements are recognised in the statement of profit and loss as per the terms of the lease. The rental income from operating lease is generally recognised on a straight line basis over the term of relevant lease. When the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rental income arising under operating leases are recognised as income in the period in which they accrue.

Company as Lessee

The Company's lease asset classes primarily consists of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the right to obtain substantially all of the economic benefits from use of the identified asset through the period of the lease and (ii) the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the

underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-Use-Asset is subsequently measured at cost less any accumulated depreciation thereon. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-Use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and Right-of-Use asset have been presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities. The Interest expense and depreciation relating to Right-of- Use Asset have also been disclosed in the statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Company recognises such lease payments relating to these leases as an expense on a straight-line basis over the lease term.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future cash receipts or payments.



The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

For the purpose of presentation of cash flow statement, cash and cash equivalents includes cash on hand, cheques on hand, bank balances, demand deposit with banks where the original maturity is three months or less and other short term highly liquid investments.

r) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and are subsequently measured at amortised cost.

s) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets. Borrowing costs capitalisation be commenced by the company when (i) incurs expenditure for the asset (ii) incurs borrowing cost (iii) incurs activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

t) Events occurring after balance sheet date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

u) Recent Accounting Pronouncements and Application :

The Ministry of Corporate Affairs, MCA vide notification dated 12th August 2024 and 9th September 2024, has issued amendment on Ind AS 117 - Insurance contracts and Ind AS 116 - Leases respectively. The Company has assessed that there is no impact on its financial statements.

The MCA has notified the amendments to Ind As 21- Effects of Changes in Foreign Exchange Rates on May 9, 2025 which is applicable with effect from April 1, 2025. This amendment aim to provide guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The Company has assessed on preliminary evaluation that this amendment has no impact on the financial statements.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NON-CURRENT ASSETS

NOTE : 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Motor Vehicles	Office and other Equipments	Total	Capital Work in progress
Gross Carrying amount								
Balance as at 01.04.2023	5927.82	58026.83	103452.67	483.08	1875.14	674.79	170440.33	2174.30
Additions	456.83	2823.79	1509.25	32.59	102.51	113.54	5038.51	10497.22
Deduction / Adjustments	--	--	(86.95)	--	(55.09)	(1.38)	(143.42)	(1425.31)
Balance as at 31.03.2024	6384.65	60850.62	104874.97	515.67	1922.56	786.95	175335.42	11246.21
Additions	529.25	5850.44	10887.14	3.28	256.83	198.46	17725.40	5037.30
Deduction / Adjustments	--	--	(65.82)	--	(111.98)	--	(177.80)	(15198.10)
Balance as at 31.03.2025	6913.90	66701.06	115696.29	518.95	2067.41	985.41	192883.02	1085.41
Accumulated Depreciation								
Balance as at 01.04.2023	--	15819.27	45235.72	325.10	854.87	472.12	62707.08	--
Depreciation for the year	--	1664.44	3816.58	17.68	166.62	69.71	5735.03	--
Withdrawn	--	--	(61.05)	--	(26.60)	(1.14)	(88.79)	--
Balance as at 31.03.2024	--	17483.71	48991.25	342.78	994.89	540.69	68353.32	--
Depreciation for the year	--	1593.25	3942.59	18.88	171.50	106.59	5832.81	--
Withdrawn	--	--	(61.85)	--	(46.79)	--	(108.64)	--
Balance as at 31.03.2025	--	19076.96	52871.99	361.66	1119.60	647.28	74077.49	--
Net Carrying amount								
Balance as at 31.03.2024	6384.65	43366.91	55883.72	172.89	927.67	246.26	106982.10	11246.21
Balance as at 31.03.2025	6913.90	47624.10	62824.30	157.29	947.81	338.13	118805.53	1085.41

Note : All immovable properties are held in the name of the Company. Certain movable and immovable properties have been given as security for the Borrowings. Details are furnished in Note No.20 and 25.



CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE:

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As on 31.03.2025					
Projects in Progress	1082.09	3.32	--	--	1085.41
Projects temporarily suspended	--	--	--	--	--
As on 31.03.2024					
Projects in Progress	10471.98	519.80	254.43	--	11246.21
Projects temporarily suspended	--	--	--	--	--

Note : The Company does not have any project overdue or that exceeded its originally planned cost.

NOTE 3. RIGHT-OF-USE ASSETS

(₹ in Lakhs)

PARTICULARS	Land	Building	Total
COST			
Balance as at 01.04.2023	116.54	45.18	161.72
Add: Additions	7.11	--	7.11
Adjustments / Deletion	--	--	--
Balance as at 31.03.2024	123.65	45.18	168.83
Additions			
Adjustments / Deletion	(14.13)	--	(14.13)
Balance as at 31.03.2025	109.52	45.18	154.70
ACCUMULATED DEPRECIATION			
Balance as at 01.04.2023	74.20	23.89	98.09
Depreciation for the year	18.18	6.08	24.26
Withdrawn	--	--	--
Balance as at 31.03.2024	92.38	29.97	122.35
Depreciation for the year	12.30	6.08	18.38
Withdrawn	(8.24)	--	(8.24)
Balance as at 31.03.2025	96.44	36.05	132.49
NET CARRYING AMOUNT AS AT 31.03.2025	13.08	9.13	22.21
NET CARRYING AMOUNT AS AT 31.03.2024	31.27	15.21	46.48

Expenses relating to leases of low value assets and variable lease payments not included in the measurement of lease liabilities of ₹ 88.71 Lakhs (₹ 84.26 Lakhs) are shown under Other Expenses.


NOTE 4. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Live stock - Cattle	58.55	54.97
TOTAL	58.55	54.97

Reconciliation of carrying amount	Matured	Immatured	Total
AS ON 31.03.2025			
Balance at the beginning of the year	50.43	4.54	54.97
Cattles purchased	--	--	—
Cattles sold	(1.34)	(0.54)	(1.88)
Change in Fair Value	5.71	(0.25)	5.46
Balance at the end of the year	54.80	3.75	58.55
AS ON 31.03.2024			
Balance at the beginning of the year	48.08	2.70	50.78
Cattles purchased	--	--	—
Cattles sold	(0.25)	--	(0.25)
Change in Fair Value	2.60	1.84	4.44
Balance at the end of the year	50.43	4.54	54.97

- Number of Cattles as on 31.03.2025 is 264. (237 Cattles)
- The Fair value of Cattles is classified as Level 2 Fair value hierarchy as they are determined based on the best available quote from the market on the basis age of cows and calves

NOTE 5. FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
I. QUOTED INVESTMENTS - AT FVTOCI		
INVESTMENT IN EQUITY INSTRUMENTS :		
i) 84375 Equity Shares (P.Y : 84375) of Sakthi Finance Ltd of ₹ 10 each	37.23	40.47
ii) 50000 Equity Shares (P.Y : 50000) of Bank of Baroda of ₹ 2 each	114.20	132.10
iii) 73400 Equity Shares (P.Y : 73400) of Indraprastha Medical Corporation Ltd of ₹ 10 each	283.36	126.06
iv) 14300 Equity Shares (P.Y : 14300) of Indian Overseas Bank of ₹ 10 each	5.57	8.58
TOTAL	440.36	307.21


NOTE 5. FINANCIAL ASSETS - INVESTMENTS (Contd...)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
II. UN QUOTED INVESTMENTS - AT COST		
IN EQUITY INSTRUMENTS OF OTHER ENTITIES:		
Bannari Amman Sugars Employees' Co-operative Stores Limited	2.35	2.35
TOTAL	2.35	2.35
TOTAL (QUOTED & UNQUOTED)	442.71	309.56
Aggregate cost of Quoted Investments	49.36	49.36
Aggregate market value of Quoted Investments	440.36	307.21
Aggregate cost of unquoted Investments	2.35	2.35
Aggregate provision for impairment	--	--

NOTE 6. TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
Undisputed, unsecured - considered good	978.31		3061.24	
Undisputed, unsecured - credit impaired	108.70		1198.91	
		1087.01		4260.15
Less: Provision for expected credit loss		108.70		1198.91
TOTAL		978.31		3061.24

Trade Receivables Ageing Schedule

(₹ in Lakhs)

PARTICULARS	NOT DUE	OUTSTANDING FOR THE 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	
AS ON 31.03.2025							
Undisputed Trade Receivables							
Undisputed considered good	--	--	--	--	--	978.31	978.31
Undisputed which have significant credit risk	--	--	--	--	--	--	--
Undisputed credit impaired	--	--	--	--	--	108.70	108.70
Disputed Trade Receivables	--	--	--	--	--	--	--


Trade Receivables Ageing Schedule (Contd...)

(₹ in Lakhs)

PARTICULARS	NOT DUE	OUTSTANDING FOR THE 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	
AS ON 31.03.2024							
Undisputed Trade Receivables							
Undisputed considered good	--	--	--	--	3061.24	--	3061.24
Undisputed which have significant credit risk	--	--	--	--	--	--	--
Undisputed credit impaired	--	--	--	--	1198.91	--	1198.91
Disputed Trade Receivables	--	--	--	--	--	--	--

NOTE 7. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Interest accrued on loans and advances	274.94	1099.76
Less: Provision for Expected Credit Loss	27.49	109.98
TOTAL	247.45	989.78

NOTE 8. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
UNSECURED, CONSIDERED GOOD		
Capital Advances	6.72	423.89
Security Deposits with Government Bodies and others	294.32	263.48
Balance with Government Authorities	748.33	845.40
TOTAL	1049.37	1532.77



CURRENT ASSETS

NOTE 9. INVENTORIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Details	Total	Details	Total
RAW MATERIALS :				
Molasses	2857.70		2327.28	
Granite Rough Blocks	246.68		565.93	
Press mud	--		3.73	
		3104.38		2896.94
WORK IN PROGRESS :				
Sugar	1060.52		1045.10	
Molasses	330.40		167.54	
Press mud			34.95	
		1390.92		1247.59
FINISHED GOODS :				
Sugar	69579.39		81236.33	
Molasses	1396.72		2395.26	
Bagasse	175.19		515.07	
Granite Products	4666.40		4418.80	
Alcohol	2357.76		2348.70	
Agrinatural Fertilizers	172.39		73.28	
		78347.85		90987.44
Stores, Spares and others		5702.78		5746.74
TOTAL		88545.93		100878.71

NOTE 10. BIOLOGICAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
UNSECURED, CONSIDERED GOOD		
Standing Crop	20.51	17.21
TOTAL	20.51	17.21
Reconciliation of carrying amount		
Balance at the beginning of the year	17.21	10.35
Movement during the year	3.30	6.86
Balance at the end of the year	20.51	17.21

NOTE 11. TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
Undisputed, unsecured - considered good	6645.83		13416.19	
Undisputed, unsecured - credit impaired	1726.36		2592.84	
		8372.19		16009.03
Less: Provision for expected credit loss		1726.36		2592.84
TOTAL		6645.83		13416.19


Trade Receivables Ageing Schedule

(₹ in Lakhs)

PARTICULARS	NOT DUE	OUTSTANDING FOR THE 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	
AS ON 31.03.2025							
Undisputed Trade Receivables							
Undisputed considered good	3457.17	0.08	8.98	5.10	361.24	2813.26	6645.83
Undisputed which have significant credit risk	--	--	--	--	--	--	--
Undisputed credit impaired	--	--	--	3.27	115.91	1607.18	1726.36
Disputed Trade Receivables	--	--	--	--	--	--	--
AS ON 31.03.2024							
Undisputed Trade Receivables							
Undisputed considered good	6172.94	1425.29	7.06	1660.60	3421.59	728.71	13416.19
Undisputed which have significant credit risk	--	--	--	--	--	--	--
Undisputed credit impaired	--	--	--	145.24	1722.83	724.77	2592.84
Disputed Trade Receivables	--	--	--	--	--	--	--

NOTE 12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Balance with Banks in Current Accounts	115.18	614.37
Cash on hand	15.42	22.63
TOTAL	130.60	637.00

NOTE 13. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Balance in Unpaid Dividend Accounts	62.01	59.93
TOTAL	62.01	59.93

NOTE 14. LOANS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
UNSECURED CONSIDERED GOOD		
Advance to Staff	129.32	128.88
TOTAL	129.32	128.88


NOTE 15. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Security deposits	37.51	38.23
Interest accrued on loans and advances	826.26	825.16
TOTAL	863.77	863.39

NOTE 16. OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
UNSECURED - CONSIDERED GOOD		
Advance recoverable in cash or kind	2029.27	1999.08
Prepaid expenses	600.79	655.26
Balance with Government Authorities	459.83	569.77
TOTAL	3089.89	3224.11

NOTE 17. CURRENT TAX ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Advance Income Tax - Current Year	2921.86	4055.91
Less : Provision for Income Tax - Current Year	2498.19	4008.90
Current Tax Assets (Net)	423.67	47.01

NOTE 18. EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
AUTHORISED		
4,40,00,000 Equity Shares of ₹ 10/- each (4,40,00,000 of Equity Shares of ₹ 10/- each)	4400.00	4400.00
21,00,000 Redeemable Preference Shares of ₹ 100/- each (21,00,000 Redeemable Preference Shares of ₹ 100/-each)	2100.00	2100.00
TOTAL	6500.00	6500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
1,25,39,700 Equity Shares of ₹ 10/- each (1,25,39,700 Equity Shares of ₹ 10/- each)	1253.97	1253.97
TOTAL	1253.97	1253.97


a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
EQUITY SHARES				
At the beginning of the period	12539700	1253.97	12539700	1253.97
At the end of the period	12539700	1253.97	12539700	1253.97

b. Details of shareholders holding more than 5% shares in the company

NAME OF THE SHAREHOLDERS	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% of holdings	No. of shares	% of holdings
i. S V Balasubramaniam	1056232	8.42	1056232	8.42
ii. SVB Holdings Private Limited	5517841	44.00	5517841	44.00
iii. Gagandeep Credit Capital Pvt Ltd	692970	5.53	687242	5.48

c. Terms/rights attached to equity shares

The company has issued only one class of equity shares having face value of ₹ 10/- each. One equity share carries one vote. The members are entitled to vote in accordance with their shareholding. The Company declares and pays dividend in Indian rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

d. Details of shares held by Promoters at the end of the year

PARTICULARS	As at 31.03.2025		As at 31.03.2024		Changes during the year	
	No. of Shares	% of Total Shares held	No. of Shares	% of Total Shares held	No. of Shares	% of Total Shares held
S V Balasubramaniam	1056232	8.42%	1056232	8.42%	Nil	
B Soundaram	479349	3.83%	479349	3.83%		
B Saravanan	175758	1.40%	175758	1.40%		
B Murali - HUF	126196	1.01%	126196	1.01%		
SVB Holdings Private Limited	5517841	44.00%	5517841	44.00%		
Kerala Alcoholic Products Private Limited	4900	0.04%	4900	0.04%		
Total	7360276	58.70%	7360276	58.70%		


NOTE 19. OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Details	Total	Details	Total
Capital Reserve		756.25		756.25
Securities Premium account		8503.35		8503.35
Capital Redemption Reserve		1846.00		1846.00
General Reserve				
Opening Balance	147244.81		137244.81	
Add : Transfer from statement of profit and loss	10000.00		10000.00	
Closing Balance		157244.81		147244.81
Retained Earnings				
Opening balance	9491.41		5828.65	
Add : Profit for the period	10466.81		15230.22	
	19958.22		21058.87	
Less : Appropriations :				
Dividend on Equity Shares paid	1567.46		1567.46	
Transfer to General Reserve	10000.00		10000.00	
	11567.46		11567.46	
Closing balance		8390.76		9491.41
Other Comprehensive Income				
Opening Balance	(255.62)		(243.65)	
Add : Other Comprehensive Income for the period	149.11		(11.97)	
Closing Balance		(106.51)		(255.62)
TOTAL		176634.66		167586.20

Description of nature and purpose of Reserve :

Capital Reserve is utilised in accordance with the Act and not available for distribution by way of dividend

Securities Premium represents premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve is created for redemption of Preference Shares and it is not available for distribution by way of dividend

General Reserve is created out of retained earnings from time to time.

Retained Earnings: Retained Earnings are the profits that the company has earned till date of the balance sheet less any transfers to other reserves and dividend paid to the shareholders, if any.

Other Comprehensive Income: Other Comprehensive Income represents the cumulative gain/loss arising on measurement of Equity Instruments at fair value and remeasurement of Defined Benefit Obligation. This would not be reclassified to the statement of profit and loss.



NON-CURRENT LIABILITIES

NOTE 20. LONG TERM BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
SECURED :		
Term Loan from Banks	--	3625.00
Term Loan from Sugar Development Fund	873.83	3070.29
Interest Free Sales Tax Loan - Govt of Karnataka	--	35.18
TOTAL	873.83	6730.47

20.1 Rupee term loan of Nil (₹ 2625 Lakhs) from HDFC Bank Ltd is secured by pari passu first charge on the movable fixed assets of Distillery Plant at Unit II.

The loan carries Interest at the rate of 0.30% over applicable six months MCLR and repayable in 20 equal quarterly instalments from March 2021.

The loan amount repayable within twelve months of Nil (₹ 1500 Lakhs) is grouped under Short Term Borrowings.

20.2 Working Capital Rupee term loan of ₹ 1250 Lakhs (₹ 7500 Lakhs) from The Federal Bank Ltd is secured by way of exclusive charge against receivable from TANGEDCO for supply of power from Cogeneration units and Wind mills.

The loan carries Interest at the rate of Repo Rate plus spread of 1.40% and repayable in 12 equal quarterly instalments from December 2022.

The loan amount repayable within twelve months of ₹ 1250 Lakhs (₹ 5000 Lakhs) is grouped under Short Term Borrowings.

20.3 Loan from Sugar Development Fund (Government of India) availed for modernisation of Sugar Unit-I, amounting to ₹ 797.73 Lakhs (₹ 1025.66 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Sugar Plant at Unit-I.

The loan carries interest at the rate of 2% below the bank rate prevailing on the date of disbursement. Repayment of principal and payment of interest thereon commences after the expiry of one year from the repayment of bank term loan and interest thereon or on the expiry of a period of 5 years reckoned from the date of disbursement whichever is earlier in ten half yearly instalments.

The loan amount repayable within twelve months of ₹ 227.92 Lakhs (₹ 227.92 Lakhs) is grouped under Short Term Borrowings.

20.4 Loan from Sugar Development Fund (Government of India) availed for modernisation cum expansion of Sugar Unit-III, amounting to ₹ 912.06 Lakhs (₹ 1520.12 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Sugar Plant at Unit-III.

The loan carries interest at the rate of 2 % below the bank rate prevailing on the date of disbursement and repayable in ten half yearly instalments from December 2021.

The loan amount repayable within twelve months of ₹ 608.04 Lakhs (₹ 608.04 Lakhs) is grouped under Short Term Borrowings.

20.5 Loan from Sugar Development Fund (Government of India) availed for setting up of 20 MW bagasse based cogeneration plant at Sugar Unit-III, amounting to ₹ 210.11 Lakhs (₹ 631.65 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Cogeneration Plant at Unit-III.

The loan carries interest at the rate of 2% below the bank rate prevailing on the date of disbursement. Interest shall be paid half yearly for the first three years from the date of each disbursement after which it shall be paid half yearly alongwith repayment of principal.

Repayment of principal shall commence after expiry of three years reckoned from the date of each disbursement and it shall be paid in ten half yearly instalments.

The loan amount repayable within twelve months of ₹ 210.11 Lakhs (₹ 421.55 Lakhs) is grouped under Short Term Borrowings.

20.6 Loan from Sugar Development Fund (Government of India) availed for expansion of distillery plant at Sugar Unit-II from 60 KLPD to 150 KLPD for production of ethanol from molasses with spent wash incineration to achieve ZLD, amounting to ₹ 1150.38 Lakhs (₹ 2300.75 Lakhs) is secured by way of pari passu first charge basis on the immovable and movable properties of Sugar Unit - II.

The loan carries interest at the date of 2% below the bank rate prevailing on the date of disbursement. Repayment of loan shall commence after the expiry of one year from the date of each disbursement of the loan and shall be in eight half yearly instalment. The interest shall be paid annually for the first year from the date of disbursement after which it shall be paid half yearly alongwith instalments.

The loan amount repayable within twelve months of ₹ 1150.38 Lakhs (₹ 1150.38 Lakhs) is grouped under Short Term Borrowings.



20.7 The purchase tax of ₹ 35.19 Lakhs (₹ 103.23 Lakhs) payable to Government of Karnataka for purchase of Sugarcane to Sugar Unit III during the years ended 31.03.2015 and 31.03.2016 has been converted into interest free loan. The loan is secured by issue of Bank Guarantee from ICICI Bank Limited. The loan is repayable

in five annual instalments from the sixth year of Conversion into Loan. The loan amount repayable within twelve months is ₹ 35.19 Lakhs (₹ 68.05 Lakhs) is grouped under Short Term Borrowings.

20.8 None of the Directors has given any Security or Guarantee to any borrowings.

NOTE 21. LEASE LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Lease Liabilities – Ind AS 116	12.99	23.17
TOTAL	12.99	23.17

NOTE 22. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	194.24	366.09
TOTAL	194.24	366.09

NOTE 23. PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits	978.69	1083.42
TOTAL	978.69	1083.42

NOTE 24. DEFERRED TAX LIABILITIES (NET)

The major components of deferred tax liabilities / (assets) arising on account of timing differences are as follows :

Year ended 31.03.2025

(₹ in Lakhs)

PARTICULARS	As at 01.04.2024	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at 31.03.2025
Deferred Tax Liabilities				
Difference in WDV of PPE and treatment of expenses in Income tax Act	11966.01	1726.31	--	13692.32
Total Deferred Tax Liabilities (A)	11966.01	1726.31	--	13692.32
Deferred Tax Assets				
Remeasurement benefit of the defined benefit plans and Equity Investments	154.05	--	(49.92)	104.14
MAT Credit Entitlement	2508.55	(1540.47)		968.08
Total Deferred Tax Assets (B)	2662.60	(1540.47)	(49.92)	1072.22
DEFERRED TAX LIABILITIES (NET) (A-B)	9303.41	3266.78	49.92	12620.10

NOTE 24. DEFERRED TAX LIABILITIES (NET)(Contd...)

(₹ in Lakhs)

Year ended 31.03.2024

PARTICULARS	As at 01.04.2023	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at 31.03.2024
Deferred Tax Liabilities				
Difference in WDV of PPE and treatment of expenses in Income tax Act	12196.01	(230.01)	--	11966.01
Total Deferred Tax Liabilities (A)	12196.01	(230.01)	--	11966.01
Deferred Tax Assets				
Remeasurement benefit of the defined benefit plans and Equity Investments	147.62	--	6.43	154.05
MAT Credit Entitlement	5838.81	(3330.26)	--	2508.55
Total Deferred Tax Assets (B)	5986.43	(3330.26)	6.43	2662.60
DEFERRED TAX LIABILITIES (NET) (A-B)	6209.58	3100.25	(6.43)	9303.41

CURRENT LIABILITIES

NOTE 25. SHORT TERM BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Details	Total	Details	Total
SECURED :				
Cash Credit Loan from banks repayable on demand	8249.36	11731.00	17851.52	26827.46
Current maturities of long term borrowings	3481.64		8975.94	
UNSECURED :				
Short Term Loan from banks		2358.82		15000.00
TOTAL		14089.82		41827.46

25.1 Cash Credit and other Working Capital Limits / Demand Loan sanctioned by Punjab National Bank consortium consists of Punjab National Bank, The Federal Bank Ltd, Indian Overseas Bank, State Bank of India, Axis bank Ltd, ICICI Bank Ltd and The HDFC Bank Ltd to the company are secured by way of hypothecation of current assets and third mortgage on the movable properties of the Sugar units I, II, III, IV and V.

The credit limit availed as at 31.03.2025 is ₹ 8249.36 Lakhs (₹ 17851.52 Lakhs)

The availed limits are repayable on demand and carries interest rates between 7.15% and 9.15% per annum.

25.2 The Unsecured short term loan of ₹ 2358.82 lakhs (Nil) under Bank's Electronic Vender Financing Scheme from

State Bank of India is repayable within forty five days from the date of availment and carries interest at 6.95% per annum.

The Unsecured short term loan of Nil (₹ 3500 lakhs) from The Federal Bank Ltd is repayable within one hundred and eighty days from the date of availment and carries interest at 7.45% per annum.

The Unsecured short term loan of Nil (₹ 8500 lakhs) from The Federal Bank Ltd is repayable within one hundred and eighty days from the date of availment and carries interest at 7.50% per annum.

The Unsecured short term loan of Nil (₹ 3000 lakhs) from The Federal Bank Ltd is repayable within one hundred and eighty days from the date of availment and carries interest at 7.60% per annum.


NOTE 26. LEASE LIABILITIES (CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Lease Liabilities - Ind AS 116	10.18	26.52
TOTAL	10.18	26.52

NOTE 27. TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Micro and Small Enterprises	16.82	26.77
Others	8711.32	7893.38
TOTAL	8728.14	7920.15

The outstanding dues to Micro and Small Enterprises has been determined based on the information collected by the company.

There are no dues of Micro and Small Enterprises exceeding 45 days from the date of acceptance.

Additional Disclosure

PARTICULARS	As at 31.03.2025	As at 31.03.2024
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the period	16.82	26.77
b) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	--	--
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act	--	--
d) Interest accrued and remaining unpaid as at the end of the period	--	--
e) 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	--	--


TRADE PAYABLES AGEING SCHEDULE:

(₹ in Lakhs)

PARTICULARS	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025						
Undisputed Dues:						
i) Micro and Small Enterprises	16.82	--	--	--	--	16.82
ii) Others	8255.04	140.85	163.14	115.25	37.04	8711.32
Disputed Dues:	--	--	--	--	--	--
Total	8271.86	140.85	163.14	115.25	37.04	8728.14
As at 31.03.2024						
Undisputed Dues:						
i) Micro and Small Enterprises	26.77	--	--	--	--	26.77
ii) Others	7234.92	195.81	302.80	65.41	94.44	7893.38
Disputed Dues:	--	--	--	--	--	--
Total	7261.69	195.81	302.80	65.41	94.44	7920.15

NOTE 28. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Payable on purchase of Property, Plant & Equipment	1189.99	1338.90
Trade or security deposits received	506.47	422.84
Interest accrued but not due on borrowings	196.12	212.49
Unpaid Dividend	62.01	59.93
TOTAL	1954.59	2034.16

NOTE 29. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Advance from customers	1190.94	968.62
Statutory remittances	1063.54	1045.65
Other payables	1951.98	2283.61
TOTAL	4206.46	4297.88


NOTE 30. PROVISIONS (CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
For employee benefits	1043.40	1042.64
TOTAL	1043.40	1042.64

NOTE 31. REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
	Details	Total	Details	Total
SALE OF PRODUCTS				
MANUFACTURED GOODS				
Sugar	122885.62		163571.37	
Molasses	3055.87		7338.12	
Bagasse	842.34		217.59	
Granite Products	2615.68		2146.94	
Alcohol	32310.70		23791.14	
Power	13902.57		21922.91	
Agrinatural Fertilizers	2003.64		2240.69	
Pressmud	5.50		11.21	
		177621.92		221239.97
TRADED GOODS				
Granite Products	31.73		13.71	
Fertiliser & Pesticides	180.50		244.50	
		212.23		258.21
SALE OF SERVICES				
Handling and Hire charges	360.39		295.01	
Premium on transfer of Sugar Export quota	767.81			
		1128.20		295.01
OTHER OPERATING REVENUE				
Sale of Scrap and Store material	282.48		238.62	
Other Claims	52.57		--	
		335.05		238.62
TOTAL		179297.40		222031.81


NOTE 32. OTHER INCOME

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
	Details	Total	Details	Total
Interest on deposits and other loans & advances		145.26		141.47
Dividend income from long term investments		7.78		5.54
Other non-operating income :				
Rent receipts from operating leases	315.27		295.86	
Profit on sale of Property, Plant & Equipment (Net)	3.10		88.81	
Gain on Exchange Flucutation (net)	16.48		26.05	
Other Service receipts	92.25		93.62	
Net gain on Modification/termination of Lease	1.02		--	
Change in Fair Value - Biological Assets	5.46		4.44	
Reversal of Expected Credit Loss and Impairment	2039.17		--	
Miscellaneous income	1.23		14.04	
		2473.98		522.82
TOTAL		2627.02		669.83

NOTE 33. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
	Details	Total	Details	Total
Opening Stock of Raw Materials:				
Molasses	2327.28		1280.61	
Granite rough blocks	565.93		387.60	
Pressmud	3.73		2.23	
		2896.94		1670.44
Add: Purchase of Raw Materials :				
Sugarcane	104095.70		151724.74	
Molasses	46.72		338.19	
Granite rough blocks	10.14		388.04	
Press-Mud	69.94		101.31	
		104222.50		152552.28
		107119.44		154222.72


NOTE 33. COST OF MATERIALS CONSUMED (Contd...)

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
	Details	Total	Details	Total
Less: Closing Stock of Raw Materials :				
Molasses	2857.70		2327.28	
Granite rough Blocks	246.68		565.93	
Pressmud	--		3.73	
		3104.38		2896.94
Raw Material Consumed		104015.06		151325.78
Packing Material Consumed		1328.47		2039.67
TOTAL		105343.53		153365.45

NOTE 34. PURCHASE OF STOCK - IN - TRADE

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Granite Products	33.25	25.92
Fertiliser & Pesticides	160.55	173.94
TOTAL	193.80	199.86

NOTE 35. CHANGES IN INVENTORIES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
	Details	Total	Details	Total
I. FINISHED GOODS :				
a. Opening Stock :				
Sugar	81236.33		78245.84	
Molasses	2395.26		2326.16	
Bagasse	515.07		1027.64	
Granite Products	4418.80		4395.44	
Alcohol	2348.70		1540.86	
Agri Natural Fertilizers	73.28		72.89	
	90987.44		87608.83	



NOTE 35. CHANGES IN INVENTORIES (Contd...)

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
	Details	Total	Details	Total
b. Closing Stock :				
Sugar	69579.39		81236.33	
Molasses	1396.72		2395.26	
Bagasse	175.19		515.07	
Granite Products	4666.40		4418.80	
Alcohol	2357.76		2348.70	
Agrinatural Fertilizers	172.39		73.28	
	78347.85		90987.44	
(a) - (b)		12639.59		(3378.61)
II. WORK IN PROGRESS :				
a. Opening Stock :				
Sugar	1045.10		2119.56	
Molasses	167.54		232.70	
Press-mud	34.95		47.31	
	1247.59		2399.57	
b. Closing Stock :				
Sugar	1060.52		1045.10	
Molasses	330.40		167.54	
Press-mud	--		34.95	
	1390.92		1247.59	
(a) - (b)		(143.33)		1151.98
TOTAL		12496.26		(2226.63)

NOTE 36. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Salaries, wages and allowances	12350.63	12431.58
Contribution to Provident and other funds	1199.05	1151.68
Staff Welfare expenses	1272.50	1317.22
TOTAL	14822.18	14900.48

NOTE 37. FINANCE COSTS

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Interest Expenses	1494.34	3113.95
Interest on lease liabilities - Ind AS 116	3.10	5.69
Other borrowing costs	80.96	44.97
TOTAL	1578.40	3164.61


NOTE 38. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation and Amortisation on account of Property, Plant and Equipment	5832.81	5735.03
Right-of Use Assets	18.38	24.27
TOTAL	5851.19	5759.30

NOTE 39. OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
	Details	Total	Details	Total
Consumption of stores and spare parts		3919.67		4821.46
Power and fuel		6474.29		4564.42
Water charges		224.03		259.53
Rent		88.71		84.26
Cane development expenses		1151.57		1507.89
Repairs and maintenance :-				
Buildings	1021.08		1504.39	
Plant and Machinery	5715.60		6307.72	
Vehicles	639.49		757.02	
Others	262.98		297.38	
		7639.15		8866.51
Effluent disposal expenses		646.37		614.82
Insurance charges		517.14		484.02
Rates and taxes		660.11		770.22
Telephone charges		55.89		64.90
Travelling expenses		320.94		308.82
Printing and Stationery		59.57		69.21
Directors' sitting fees		13.20		3.25
Advertisement		9.88		7.37
Other Administrative expenses		72.42		220.27
Freight and forwarding		329.67		283.74
Selling and distribution expenses		1213.93		955.27
Sales commission		18.96		13.84
Donations		21.97		7.71
Corporate Social Responsibility expenses (Refer Note No.42)		421.30		346.19
Legal and professional charges		144.26		137.66
Agricultural expenses (Net)		54.53		41.97
Expected Credit Loss and Impairment		1284.08		681.01
Auditor's Remuneration				
Statutory Audit	20.00		20.00	
Tax representation	41.75		9.30	
Certification and other services	9.25		8.65	
Reimbursement of expenses	0.85	71.85	0.20	38.15
TOTAL		25413.49		25152.49


NOTE 40. TAX EXPENSES
i) Tax Expenses recognised in the Statement of Profit & Loss

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Current Tax		
On Taxable Income for the year	2498.19	4008.90
Adjustments in respect of earlier years	(6.21)	46.71
Total Current Tax expenses	2491.98	4055.61
Deferred Tax		
In respect of current year	1726.31	(230.01)
MAT credit utilised - Current year	1788.45	3095.15
MAT credit utilised - Earlier years	(247.98)	235.11
Total Deferred Tax expenses	3266.78	3100.25
Income Tax Expenses recognised in Statement of Profit and Loss	5758.76	7155.86

ii) Tax Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Deferred Tax Expense / (Benefit) on		
Fair Value Gain / (Loss) on Equity Instruments through OCI	26.90	48.34
Remeasurement of Defined Benefit Plan	23.02	(54.77)
Tax Expenses/(Benefits) recognised in Other Comprehensive Income	49.92	(6.43)

iii) Reconciliation of Income Tax Expenses and Accounting Profit

The Income tax expense for the year can be reconciled to the accounting profit as follows :

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Profit before tax	16225.57	22386.08
Income Tax Rate	34.944%	34.944%
Income tax expenses calculated on accounting profit	5669.86	7822.59
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income		
Expenses that are not deductible in determining taxable profit	3413.85	2591.58
Expenses that are deductible in determining taxable profit	(2796.10)	(2800.16)
Expenses relating to Income exempted from Income Taxes	19.05	14.66
Incentive tax credits	(293.71)	(754.62)
Adjustments in respect of earlier years	(254.19)	281.82
Income tax recognised in the statement of profit and loss	5758.76	7155.86

The Company has made an assessment on the impact of section 115 BAA of the Income Tax Act, 1961 and decided to continue with the existing tax structure until utilization of accumulated MAT credit.


NOTE 41. DETAILS OF UNDISCLOSED INCOME, IF ANY : Nil
NOTE 42. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Amount required to be spent by the Company during the year	409.26	330.91
Amount of Expenditure Incurred	421.30	346.19
Shortfall at the end of the year	--	--
Total of Previous years shortfall	--	--

Nature of CSR Activities

(₹ in Lakhs)

PARTICULARS	Schedule	Year ended 31.03.2025	Year ended 31.03.2024
Preventive Health Care, Sanitation and supply of Oxygen Plants	i	42.78	124.52
Promoting Education	ii	229.84	102.07
Conservation of Natural Resources and Ensuring Environmental Sustainability	iv	2.10	31.28
Rural Development Projects	x	141.98	87.41
Disaster Relief	xii	4.60	0.91
Total Expenditure Incurred		421.30	346.19
Balance to be carried forward		12.04	15.28

Other Disclosures with respect to Corporate Social Responsibility Expenditure

- The Company has not made any contribution to Related Parties in relation to CSR Expenditure.
- The Company has not made any provision in relation to CSR Expenditure during the year and any previous years

NOTE 43. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY, IF ANY: Nil
NOTE 44. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)
CONTINGENT LIABILITIES

44. 1. The company has preferred a Writ Appeal before the Division Bench of the Hon'ble High Court, Madras challenging the Order pronounced in Writ Petition No. 4030/2002 dated 28.02.2006 in connection with increase in rate of water charges and the method of

computation of water charges pursuant to the G.O. No.474 dated 13.11.2001 for the water drawn for industrial purposes. The approximate amount under dispute is ₹ 614.77 Lakhs.

- 44.2. The Company has Income Tax demand of ₹ 203.15 lakhs for the assessment year 2020-21. The Company has filed an appeal before the Income Tax Appellate Tribunal, Chennai.

COMMITMENTS

- 44.3. Estimated amount of contracts remaining to be executed on capital account - Tangible Assets not provided for is ₹ 1168.11 Lakhs (₹ 4801.54 lakhs).


NOTE 45. DISCLOSURE OF CHANGES IN FINANCING ACTIVITIES
As at 31.03.2025

(₹ in Lakhs)

PARTICULARS	As at 01.04.2024	Net Proceeds/ (Payment)	Non Cash Changes	As at 31.03.2025
Non-Current borrowings including current maturities	15706.41	(11350.94)	--	4355.47
Current Borrowings	32851.52	(22243.35)	--	10608.17
Lease liabilities	49.69	(22.71)	(3.81)	23.17

As at 31.03.2024

(₹ in Lakhs)

PARTICULARS	As at 01.04.2023	Net Proceeds/ (Payment)	Non Cash Changes	As at 31.03.2024
Non-Current borrowings including current maturities	24868.40	(9161.99)	--	15706.41
Current Borrowings	33188.23	(336.71)	--	32851.52
Lease liabilities	67.09	(30.20)	12.80	49.69

NOTE 46. LEASES :
Company as Lessee:
A. Movement in Right of Use Assets

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Opening Balance	46.48	63.63
Additions during the year	--	7.11
Adjustments / Deletions during the year	(5.89)	--
Depreciation	(18.38)	(24.26)
Closing Balance	22.21	46.48

The depreciation on Right of use assets is included under Depreciation & Amortisation expenses in the Statement of Profit & Loss.


B. Movement in Lease Liabilities

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Opening Balance	49.69	67.09
Additions during the year	--	7.11
Adjustments/deletions during the year	(6.91)	--
Interest on lease liabilities	3.10	5.69
Payment of lease liabilities	(22.71)	(30.20)
Closing Balance	23.17	49.69

- The Interest on lease liabilities is included under Finance Costs in the Statement of Profit & Loss
- The payment of Principal and Interest on lease liabilities has been disclosed under Financing activities in the Statement of Cash Flow.

C. Break-up of current and non-current lease liabilities

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Lease Liabilities - Non Current	12.99	23.17
Lease Liabilities- Current	10.18	26.52
TOTAL	23.17	49.69

D. Contractual Maturity Analysis of lease liabilities on an undiscounted basis

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Less than one year	12.20	30.20
One to five years	13.60	25.80
TOTAL	25.80	56.00

NOTE 47. DISCLOSURE UNDER IND AS 19 :
i) DEFINED CONTRIBUTION PLAN :

The Company has defined contribution plan like Provident Fund and Employees State Insurance Scheme for the benefit of employees. Contributions are made at the specified rate of percentage to payroll cost as per the regulations to fund the benefits. The expenses recognised in the statement of profit and loss is ₹ 871.32 Lakhs (₹ 836.08 Lakhs)

**NOTE 47. DISCLOSURE UNDER IND AS 19 Contd.... :****ii) DEFINED BENEFIT PLAN :****GRATUITY**

The company provides the Gratuity benefit through annual contributions to the fund managed by Life Insurance Corporation of India (LIC).

The defined benefit plans expose to the actuarial risks such as:

a) Interest Rate Risk:

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the obligation.

b) Salary Risk:

The present value of the defined benefit plan is calculated based on the salary of plan participants in the future. Accordingly, an increase in salary of the plan participants will increase the defined benefit obligation and will have an exponential effect.

c) Investment Risk:

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. If there are significant changes in the discount rate during the inter valuation period, it can result in wide fluctuations in the net liability or plan assets.

d) Variability in mortality rates:

The present value of the defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. If actual mortality rates are higher than the assumed mortality rate assumption, there is a risk of payment of gratuity benefits earlier than expected.

The following table sets out the details of the defined benefits obligations and amount recognised in the financial statements.

PARTICULARS	GROUP GRATUITY	
	31.03.2025	31.03.2024
PRINCIPAL ACTUARIAL ASSUMPTIONS		
Discount Rate (%)	6.88	7.23
Salary Escalation rate (%)	6.50	6.50
Expected Return on Plan Assets (%)	7.23	7.54
Attrition Rate (%)	3.00	3.00

A NET ASSET/ (LIABILITY) RECOGNISED IN BALANCE SHEET AT THE BEGINNING OF THE YEAR

(₹ in Lakhs)

Present value of Defined Benefit Obligation	5068.98	4592.77
Fair Value of Plan Assets	4294.37	4024.71
Net Asset/(Liability) Recognised in Balance Sheet	(774.61)	(568.06)


NOTE 47. DISCLOSURE UNDER IND AS 19 Contd.... :

(₹ in Lakhs)

PARTICULARS	GROUP GRATUITY	
	31.03.2025	31.03.2024

B DISCLOSURE OF EMPLOYER EXPENSE

Current Service Cost (including risk Premium for fully insured benefits)	276.47	273.61
Net Interest Expenses / (Income)	42.59	33.14
Total Employer Expense Recognised in the Statement of Profit & Loss	319.06	306.75

C OTHER COMPREHENSIVE INCOME

Remeasurement of Defined Benefit Obligation		
Effect of Changes in Financial assumptions	174.65	146.95
Effect of Changes in Experience adjustments	(211.94)	18.89
(Return) / Loss on Plan Assets	(28.59)	(9.11)
Net Cost in Other comprehensive Income	(65.88)	156.73

D CHANGE IN OBLIGATIONS AND ASSETS
Change in Obligations

Present Value of Defined Benefit Obligation at the Beginning of the period	5068.98	4592.77
Employer Service Cost	276.47	273.61
Interest Cost	354.98	335.04
Actuarial(Gains)/Losses	(37.29)	165.84
Benefits Payments	(318.32)	(298.28)
Present Value of Defined Benefit Obligation at the end of Period	5344.82	5068.98

Change in Assets

Fair value of Plan Assets at Beginning of Period	4294.37	4024.71
Expected Return on Plan Assets	312.39	301.90
Actuarial Gain/(Loss)	28.59	9.11
Actual Company Contributions Less Risk Premium	370.95	256.93
Benefit payments	(318.32)	(298.28)
Fair value of Plan Assets at the end of Period	4687.98	4294.37



NOTE 47. DISCLOSURE UNDER IND AS 19 Contd.... :

(₹ in Lakhs)

PARTICULARS	GROUP GRATUITY	
	31.03.2025	31.03.2024

E NET ASSET / (LIABILITY) RECOGNISED IN BALANCE SHEET AT THE END OF THE YEAR

Present Value of Defined Benefit Obligation	5344.82	5068.98
Fair value of Plan Assets	4687.98	4294.37
NET ASSET / (LIABILITY) RECOGNISED IN BALANCE SHEET	(656.84)	(774.61)

F SENSITIVITY ANALYSIS

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The defined benefit obligation increases / (decrease) as follows:

(₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Discount Rate		
+100 basis points	(427.16)	(406.13)
-100 basis points	499.05	474.00
Salary Growth		
+100 basis points	478.05	452.14
-100 basis points	(419.40)	(396.92)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected contribution to the plan for the next Annual reporting period is ₹242.40 Lakhs (₹247.99 lakhs)


NOTE 47. DISCLOSURE UNDER IND AS 19 Contd.... :

Maturity Profile of the Defined Benefit Obligation :

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Less than 1 year	445.03	344.47
1-2 years	367.20	382.00
2-3 years	376.25	350.16
3-4 years	323.24	365.47
4-5 years	373.08	293.33
More than 5 years	3460.02	3333.55
Defined Benefit Obligation	5344.82	5068.98

LONG TERM COMPENSATED ABSENCES

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

ASSUMPTION	31.03.2025	31.03.2024
Discount Rate (%)	6.88	7.23
Salary Escalation rate (%)	6.50	6.50
Expected Return on Plan Assets (%)	7.23	7.54
Attrition Rate (%)	3.00	3.00

NOTE 48. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2025

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment / manpower efforts.

Income or Expenses which are not attributable or allocable to segments have been disclosed as unallocable Income / Expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Geographical revenues are allocated based on the location of the customer.

The Company has the following operating segments, which are its reportable segments. Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker (CODM)

Segment	Sugar	Power	Distillery	Granite
Product	Sugar	Power	Alcohol	Granite Products



(₹ in Lakhs)

PARTICULARS	Sugar		Power		Distillery		Granite		Unallocated		TOTAL	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
PRIMARY												
Segment Revenue	171410.85	218709.39	34504.83	50895.92	32368.93	24015.16	2706.93	2183.11			240991.54	295803.58
Intersegment Revenue	41172.35	44786.74	20521.18	28973.01	0.61	12.02					61694.14	73771.77
	130238.50	173922.65	13983.65	21922.91	32368.32	24003.14	2706.93	2183.11			179297.40	222031.81
RESULT												
Segment Result	4361.06	8180.81	6655.63	11799.79	6507.49	6627.75	(137.79)	(1456.75)			17386.39	25151.60
Add: Un-allocable Income											417.58	399.09
Operating Profit											17803.97	25550.69
Less: Finance Costs											1578.40	3164.61
Tax expenses											5758.76	7155.86
Profit after Tax											10466.81	15230.22
OTHER INFORMATION												
Segment Assets	144721.43	156806.72	19880.10	29717.39	44519.71	42338.26	8943.23	9523.74	4112.92	5062.44	222177.39	243448.55
Segment Liabilities	24663.28	46033.89	1803.97	8448.92	2536.01	6454.76	167.21	358.50	15118.29	13312.31	44288.76	74608.38
Capital expenditure	3418.00	2950.87	266.15	74.59	13998.01	1435.00	43.24	578.05			17725.40	5038.51
Depreciation	3250.36	3334.02	923.87	1005.34	1407.27	1185.71	269.69	234.23			5851.19	5759.30
SECONDARY												
Revenue by Geographical Market												
India	130238.50	173172.65	13983.65	21922.91	32368.32	24003.14	572.14	489.60			177162.61	219588.30
Outside India*		750.00					2134.79	1693.51			2134.79	2443.51

All non-current assets of the Company are located in India.

There are no transactions with single external customer which amounts to 10% or more of the Company's revenue.

* Includes merchant exports.



NOTE 49. RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND AS-24 ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ARE GIVEN BELOW :

A KEY MANAGEMENT PERSONNEL :

Sri S V Balasubramaniam, Chairman
Sri B Saravanan, Managing Director
Sri C Palaniswamy, Company Secretary
Sri M Ramprabhu, Chief Financial Officer

B RELATIVES OF KEY MANAGEMENT PERSONNEL

Smt B Soundaram Wife of Sri S V Balasubramaniam, Chairman and
Mother of Sri B Saravanan, Managing Director

C COMPANY HAVING SIGNIFICANT INFLUENCE

SVB Holdings Private Limited

D NON EXECUTIVE INDEPENDENT DIRECTORS

Sri A K Perumalsamy (**)	Sri C Devarajan (*)
Sri T Gundan (**)	Sri M Rathinasamy (*)
Sri M P Vijayakumar (**)	Sri M Ponnuswami (*)
Dr Radha Ramani	

(*) Inducted to the Board with effect from 23.08.2024

(**) Members of the Board till the close of business hours of 14.09.2024

E NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

Sri M Bharath Kumar (*)

(*) Inducted to the Board with effect from 23.08.2024

F ENTERPRISE OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCES (OTHER RELATED PARTIES)

- | | |
|--|--|
| 1. Annamallai Enterprise Private Limited | 11. Kumaraguru Enterprises Private Limited |
| 2. Annamallai Estates Private Limited | 12. Mehru Enterprises Private Limited |
| 3. Bannari Amman Enterprises Private Limited | 13. Mylvagana Enterprises Private Limited |
| 4. Bannari Amman Exports Private Limited | 14. Shiva Cargo Movers Private Limited |
| 5. Bannari Enterprises Private Limited | 15. Shiva Distilleries Private Limited |
| 6. Bannari Amman Finance Private Limited | 16. Shiva Hi-Tech Infrastructure Private Limited |
| 7. BIT Techno Products Private Limited | 17. Soundram Enterprises Private Limited |
| 8. Goldmine Corporate Investment Private Limited | 18. SVB Enterprise Private Limited |
| 9. Kandiamman Enterprises Private Limited | 19. Velmuruga Enterprises Private Limited |
| 10. Kerala Alcoholic Products Private Limited | |


RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31.3.2025

(₹ in Lakhs)

PARTICULARS	Key Managerial Personnel	Relative of Key Managerial Personnel	Non Executive Independent Directors	Company having Significant Influence	Other Related parties
Purchase of Goods					4.43 (Nil)
Sale of Goods	6.62 (2.69)	1.72 (1.95)		0.67 (0.04)	13502.79 (14085.24)
Remuneration	1058.75 (1529.42)				
Directors sitting fees			13.20 (3.25)		
Availing services					12.34 (9.06)
Rent paid					24.00 (31.50)
Rent receipt				0.14 (0.14)	2.55 (2.55)
Payable as on 31.3.2025	746.16 (1213.64)				

Whole time Directors' Remuneration

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 31.03.2024	
CHAIRMAN				
Short Term Employee Benefit	562.19	570.83	846.22	854.86
Post Employment Benefit	8.64		8.64	
MANAGING DIRECTOR				
Short Term Employee Benefit	388.68	395.88	575.65	582.85
Post Employment Benefit	7.20		7.20	
TOTAL		966.71		1437.71


Non - Whole time Directors' Remuneration

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2025	31.03.2024
Directors Sitting Fee	13.20	3.25

NOTE 50. EARNINGS PER SHARE

PARTICULARS	For the Year Ended	
	31.03.2025	31.03.2024
a) Net Profit after tax available for equity shareholders (₹ in Lakhs)	10466.81	15230.22
b) Weighted average number of equity shares of ₹ 10/- each		
i) Number of shares at the beginning of the year	12539700	12539700
ii) Number of shares at the end of the year	12539700	12539700
iii) Weighted average number of equity shares outstanding during the year	12539700	12539700
c) Basic and diluted earnings per share (₹)	83.47	121.46

NOTE 51. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE RECOGNISED AS AN EXPENSE

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2025	31.03.2024
Materials	100.37	116.67

NOTE 52. FOREIGN CURRENCY EXPOSURES THAT ARE NOT HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE ARE AS UNDER :-

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	US DOLLAR	EURO	US DOLLAR	EURO
Receivables	57789	148788	34657	309640
Payables	64122	--	134741	2369

The dividend is paid to Non Resident shareholders in Indian Rupee by crediting to their Rupee Bank account.


NOTE 53. VALUE OF RAW MATERIALS

PARTICULARS	Consumption (₹ in Lakhs)	% to total consumption
53.1 Imported Value of		
Spares and Components	178.45 (449.02)	0.98% (2.17%)
53.2 Indigenous Value of		
a Sugarcane	104095.70 (151724.74)	100% (100%)
b Granite Rough Blocks	530.34 (1140.56)	100% (100%)
c Molasses	17613.56 (10976.22)	100% (100%)
d Pressmud	45.15 (110.10)	100% (100%)
e Spares and Components	18103.02 (20235.03)	99.02% (97.83%)

NOTE 54. VALUE OF IMPORTS ON C.I.F. BASIS :

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2025	31.03.2024
a. Capital Goods	--	532.94
b. Spare and Components	160.23	400.50

NOTE 55. EXPENDITURE IN FOREIGN CURRENCY : NIL
NOTE 56. EARNINGS IN FOREIGN EXCHANGE :

(₹ in Lakhs)

PARTICULARS	For the Year Ended	
	31.03.2025	31.03.2024
F.O.B Value of Exports	953.94	1533.58



NOTE 57. FINANCIAL INSTRUMENTS

a) Financial Instruments by category

As at 31st March 2025

(₹ in Lakhs)

PARTICULARS	Note No.	Carrying Value		Total fair Value
		Amortised Cost	FVTOCI	
FINANCIAL ASSETS				
NON-CURRENT				
Investments	5	2.35	440.36	442.71
Trade Receivables	6	978.31		978.31
Other Financial Assets	7	247.45		247.45
CURRENT				
Trade Receivables	11	6645.83		6645.83
Cash and Cash Equivalents	12	130.60		130.60
Bank Balance other than Cash and Cash equivalents	13	62.01		62.01
Loans	14	129.32		129.32
Other Financial Assets	15	863.77		863.77
Total		9059.64	440.36	9500.00
FINANCIAL LIABILITIES				
NON - CURRENT				
Borrowing	20	873.83		873.83
Lease Liabilities	21	12.99		12.99
Other Financial Liabilities	22	194.24		194.24
CURRENT				
Borrowing	25	14089.82		14089.82
Lease Liabilities	26	10.18		10.18
Trade Payables	27	8728.14		8728.14
Other Financial Liabilities	28	1954.59		1954.59
Total		25863.79	--	25863.79



As at 31st March 2024

(₹ in Lakhs)

PARTICULARS	Note No.	Carrying Value		Total fair Value
		Amortised Cost	FVTOCI	
FINANCIAL ASSETS				
NON-CURRENT				
Investments	5	2.35	307.21	309.56
Trade Receivables	6	3061.24	--	3061.24
Other Financial Assets	7	989.78	--	989.78
CURRENT				
Trade Receivables	11	13416.19		13416.19
Cash and Cash Equivalents	12	637.00		637.00
Bank Balance other than Cash and Cash equivalents	13	59.93		59.93
Loans	14	128.88		128.88
Other Financial Assets	15	863.39		863.39
Total		19158.76	307.21	19465.97
FINANCIAL LIABILITIES				
NON - CURRENT				
Borrowing	20	6730.47		6730.47
Lease Liabilities	21	23.17		23.17
Other Financial Liabilities	22	366.09		366.09
CURRENT				
Borrowing	25	41827.46		41827.46
Lease Liabilities	26	26.52		26.52
Trade Payables	27	7920.15		7920.15
Other Financial Liabilities	28	2034.16		2034.16
Total		58928.02	--	58928.02

b) Fair Value Hierarchy

Fair Value Measurement Hierarchy of Financial Instruments :

The Company uses the following Fair Value Hierarchy for determining and disclosing the fair value of the financial instruments.

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 : inputs that are unobservable for the asset or liability.



(₹ in Lakhs)

PARTICULARS	Note No.	Level 1	Level 2	Level 3	Total fair Value
Financial Assets at FVTOCI - 31.03.2025	5	440.36	--	--	440.36
Financial Assets at FVTOCI - 31.03.2024	5	307.21	--	--	307.21

Fair Value Measured at amortised Cost:

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

NOTE 58. FINANCIAL RISK MANAGEMENT - OBJECTIVES & POLICIES

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, Bank Balance other than cash and cash equivalent, loans and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management under the supervision of Risk management committee / Board of Directors oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial Instruments affected by market risk includes investment, borrowings, trade receivable, trade payable and loans.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rate. Interest rate risk is managed by maintaining a combination of fixed and floating rate debt and cash management policies.

The carrying amount of Company's borrowings at the end of the reporting period is as under:

(₹ in Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Borrowings with fixed rate of Interest	3105.48	5581.42
Borrowings with floating rate of Interest	11858.17	42976.51
Total Borrowings	14963.65	48557.93

The company determines the sensitivity of 25 basis points increase (or) decrease on borrowings with floating rate of interest. The impact on the Profit after tax at the reporting date, assuming outstanding balance and other factors remain constant for the whole year, except the rate of interest, would be ₹ 29.65 Lakhs (₹ 107.44 Lakhs).

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rate. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's foreign currency denominated financial assets and financial liabilities.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period is as under.

(₹ in Lakhs)

Foreign Currency	Liabilities		Assets	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
US Dollar	55.11	112.74	49.36	28.81
Euro	--	2.13	136.87	275.58
TOTAL	55.11	114.87	186.23	304.39

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of Note No.52.

The company determines the sensitivity of 10% increase or decrease in the foreign currency rate. The impact on the profit after tax and total equity at the reporting date, assuming other factors constant except the exchange difference will be ₹ 13.11 Lakhs (₹ 18.95 Lakhs).

iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2025, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 440.36 Lakhs (₹ 307.21 Lakhs). The details of such investments in equity instruments are given in Note No 5.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company had managed the credit risk with respect to trade receivables by selling majority of sugar sales covering minimal portion on credit basis.

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The company manages the risk by credit



approval. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined / modified.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. The company has recognised provision for Expected Credit Loss on the financial assets in the statement of Profit & Loss.

Financial assets are written off when there is no reasonable expectation of recovery. However, the Company continues to attempt to recover the receivables and are recognised in the Statement of Profit and Loss when recovered.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result for an inability to sell a financial asset quickly close to its fair value. Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result for an inability to sell a financial asset quickly close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
As at 31.03.2025				
Borrowing	14089.82	873.83	--	14963.65
Trade Payables	8728.14	--	--	8728.14
Lease Liabilities (Ind AS 116)	10.18	12.99	--	23.17
Other Financial Liabilities	1954.59	194.24	--	2148.83
	24782.73	1081.06	--	25863.79
As at 31.03.2024				
Borrowing	41827.46	6730.47	--	48557.93
Trade Payables	7920.15	--	--	7920.15
Lease Liabilities (Ind AS 116)	26.52	23.17	--	49.69
Other Financial Liabilities	2034.16	366.09	--	2400.25
	51808.29	7119.73	--	58928.02

NOTE 59. CAPITAL MANAGEMENT

The objective of Capital Management is to safeguard its ability to continue as a going concern and optimise the returns to shareholders. Capital includes paid up equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company and debt refers to Long Term Borrowings, Short Term Borrowings and Interest accrued thereon for the purpose of Capital Management of the Company.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. The capital structure of the Company consist of net debt and total equity of the Company.

In order to achieve this overall objectives, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The following table summarizes the capital of the Company :

(₹ in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Equity	175392.89	166493.54
Debt	15354.01	49136.51
Less : Cash and Cash Equivalents	130.60	637.00
Net Debt	15223.41	48499.51
Net Debt to Equity Ratio	8.68%	29.13%

NOTE 60. ADDITIONAL REGULATORY INFORMATION

- i) **Title Deed of Immovable Properties not held in the name of the Company:**
All immovable properties of the Company are held in the name of the Company.
- ii) **Fair Value of Investment Property :**
The Company as on the reporting date doesn't have any Investment Property.
- iii) **Revaluation of Property, Plant and Equipment :**
The Company has not revalued the Property, Plant and Equipment during the year.
- iv) **Revaluation of Intangible Assets :** Not Applicable.
- v) **Loans and advances granted to Promoters, Directors, KMPs and the related parties :**
The Company has not granted any loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either jointly or severally with any other person that are repayable on demand or without specifying any terms or period of repayment.
- vi) **Capital Work-in-Progress :**
The ageing schedule of Capital Work-in-Progress has been disclosed in Note No. 2 - Property, Plant and Equipment.
- vii) **Intangible Assets under development :** Not Applicable.
- viii) **Details of Benami Property :** Nil



- ix) Reconciliation of Statement of Current Assets filed by the Company with banks for Working Capital facilities availed by the Company:

Name of the Bank : Punjab National Bank (Consortium Leader).

Particulars of Security Provided : Current Assets of Sugar and Granite Division.

Year ended 31.03.2025

(₹ in Lakhs)

Quarter Ended	Amount as per Books of Accounts	Amount as reported in the quarterly statement filed with banks	Difference	Reason for Difference
30.06.2024	69587.94	66791.98	2795.96	The difference in value arises due to the fact that the valuation of Sugar stock as per statement provided to bank is based on the Circular issued by Reserve Bank of India RBI/2015-16 /95 dated July 1, 2015 whereas the valuation of sugar stock is in accordance with Ind AS 2 in the books of accounts and the exclusion of certain current assets of the company in the statement filed with the bank.
30.09.2024	74917.80	69257.30	5660.50	
31.12.2024	80066.79	75583.71	4483.08	
31.03.2025	77164.57	73779.87	3384.70	

Year ended 31.03.2024

(₹ in Lakhs)

Quarter Ended	Amount as per Books of Accounts	Amount as reported in the quarterly statement filed with banks	Difference	Reason for Difference
30.06.2023	82214.20	80656.85	1557.35	The difference in value arises due to the fact that the valuation of Sugar stock as per statement provided to bank is based on the Circular issued by Reserve Bank of India RBI/2015-16 /95 dated July 1, 2015 whereas the valuation of sugar stock is in accordance with Ind AS 2 in the books of accounts and the exclusion of certain current assets of the company in the statement filed with the bank.
30.09.2023	80388.64	74702.05	5686.59	
31.12.2023	85202.72	79517.63	5685.09	
31.03.2024	92878.88	88977.08	3901.80	



- x) **Wilful Defaulter** : The Company has not been declared wilful defaulter.
- xi) **Relationship with struck off companies** : Nil
- xii) **Registration/ Satisfaction of charges with Registrar of Companies** : The Company does not have any charges yet to be registered or file the satisfaction of charges with Registrar of Companies beyond the statutory period.
- xiii) **Layers of Companies** : The Company does not have any subsidiary or associate company.
- xiv) **Approved Scheme of Arrangements**: Nil
- xv) **Utilisation of Borrowed funds and Share premium**:
 - A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
 - B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



xvi) Key Financial Ratios

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	3.33	2.09	59.33%	Due to reduction on short term borrowings
Debt-Equity Ratio (in times)	Long term + Short Term Borrowings + interest accrued thereon	Shareholder's Equity	0.09	0.30	(70.00%)	Due to reduction on borrowings
Debt Service Coverage Ratio (in times)	Earnings available for Debt Services (Net Profit after tax + depreciation + interest and other non-cash adjustments)	Interest & Lease Payments + Principal Repayments	1.46	1.99	(26.63%)	Due to increase in repayment of borrowings
Return on Equity Ratio (in %)	Net Profit After Taxes	Average Shareholder's Equity	6.12	9.54	(35.85%)	Due to reduction on Profit
Inventory turnover ratio (in times)	Sale of Goods	Average Inventory	1.88	2.24	(16.07%)	--
Trade Receivables turnover ratio (in times)	Revenue from Operations	Trade Receivables and Subsidy Receivables	23.52	13.47	74.61%	Due to better realisation of sale proceeds
Trade payables turnover ratio (in times)	Total Purchases	Trade Payables	11.96	19.29	(38.00%)	Due to reduction on Purchases
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	2.57	3.57	(28.01%)	Due to reduction on short-term borrowings
Net profit ratio (in %)	Net Profit After Taxes	Revenue from Operations	5.84	6.86	(14.87%)	--
Return on Capital employed (in %)	Earnings Before Interest and Taxes (EBIT)	Capital employed	8.75	11.36	(22.98%)	--
Return on investment (in %)	Earnings Before Interest, Depreciation and Taxes (EBIDTA)	Investment (Total Assets)	10.63	12.86	(17.34%)	--



NOTE 61. Previous year's figures have been regrouped / reclassified wherever necessary.

NOTE 62. EVENTS OCCURRING AFTER BALANCE SHEET DATE - PROPOSED DIVIDEND

The Board of Directors at its meeting held on 28th May 2025 has recommended a payment of final dividend of ₹ 12.50/- per equity share for the year ended 31st March, 2025 amounting to ₹ 1567.46 lakhs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

NOTE 63. APPROVAL OF FINANCIAL STATEMENTS

The Financial statements are reviewed and recommended by Audit Committee and approved for issue by the Board of Directors at their meeting held on 28th May 2025.

As per our report of even date attached

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants – Firm Regn No. : 003328S

S V BALASUBRAMANIAM
Chairman
DIN 00002405

B SARAVANAN
Managing Director
DIN 00002927

P. R. VITTEL
Partner
M No 018111

C PALANISWAMY
Company Secretary

M RAMPRABHU
Chief Financial Officer

Place : Coimbatore
Date : 28.05.2025



Financial Performance

(₹ in Lakhs)

Financial Year	Equity Share Capital	Reserves & Surplus	Turnover*	Profit before Depreciation	Depreciation	Profit before Tax	Dividend on Equity Shares (%)
1985-1986	373.26	85.15	1421.08	247.65	192.32	55.33	15
1986-1987	374.81	150.60	1585.78	258.56	117.68	140.88	15
1987-1989 (18 months)	374.95	558.79	3157.49	743.55	200.87	542.68	25
1989-1990	375.00	821.84	2941.28	479.29	127.04	352.25	18
1990-1991	375.00	1097.53	3035.74	470.31	169.05	301.26	20
1991-1992	375.00	1381.32	4354.55	572.49	244.04	328.45	21
1992-1993	375.00	1526.96	6154.24	623.38	415.35	208.03	21
1993-1994	753.97	3004.49	5502.34	486.04	382.17	103.87	21
1994-1995	953.97	4937.00	12219.55	853.98	403.98	450.00	22
1995-1996	953.97	6107.79	15686.98	1895.45	533.78	1361.67	24
1996-1997	953.97	7201.67	16133.02	1884.43	560.90	1323.53	25
1997-1998	953.97	8704.64	14229.49	2292.81	568.50	1724.31	25
1998-1999	953.97	9737.98	20572.87	2009.33	598.43	1410.60	25
1999-2000	953.97	11071.16	23242.80	2425.92	675.51	1750.41	25
2000-2001	953.97	12728.83	30792.42	3655.88	1710.46	1945.42	27
2001-2002	953.97	12296.57	36158.79	4727.63	1652.41	3075.22	33
2002-2003	953.97	13265.96	34823.17	4429.97	2160.88	2269.09	30
2003-2004	953.97	16192.33	45778.58	7298.47	2705.14	4593.33	36
2004-2005	953.97	20070.14	38318.31	8826.31	3200.10	5626.21	45
2005-2006	953.97	27158.61	49408.86	13878.66	4307.00	9571.66	70
2006-2007	953.97	40572.76	69116.18	14570.19	3734.83	10835.36	70
2007-2008	1143.97	43825.26	60608.73	7397.92	3481.86	3916.06	70
2008-2009	1143.97	54270.49	67404.42	16597.74	3408.23	13189.51	100
2009-2010	1143.97	67301.16	85346.50	23807.83	3834.06	19973.77	100
2010-2011	1143.97	71273.33	111880.26	12692.25	7083.08	5609.17	100
2011-2012	1143.97	80355.33	126046.54	17920.15	6676.92	11243.23	100
2012-2013	1143.97	93055.51	148321.54	23430.89	5995.44	17435.45	125
2013-2014	1143.97	94256.37	107709.57	8410.18	5195.53	3214.65	125
2014-2015	1143.97	94044.97	96109.23	5159.42	5125.55	33.87	25
2015-2016	1143.97	90805.37	142741.00	9139.79	6154.07	2985.72	75
2016-2017	1253.97	105453.78	141571.72	25630.74	6945.21	18685.53	125
2017-2018	1253.97	112302.75	107504.40	18198.47	6960.50	11237.97	100
2018-2019	1253.97	118334.43	152012.66	15961.35	6677.49	9283.86	100
2019-2020	1253.97	126239.52	164553.52	19098.42	6494.04	12604.38	100
2020-2021	1253.97	134354.49	159447.43	18025.72	6572.13	11453.59	100
2021-2022	1253.97	141085.89	200186.89	18958.60	6785.67	12172.93	100
2022-2023	1253.97	153935.41	247561.48	29425.20	7403.75	22021.45	125
2023-2024	1253.97	167586.20	224258.44	28145.38	5759.30	22386.08	125
2024-2025	1253.97	176634.66	166801.14	22076.76	5851.19	16225.57	125

* Turnover = Net Sales + Closing Stock – Opening Stock

* Excludes inter-segment transfers



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