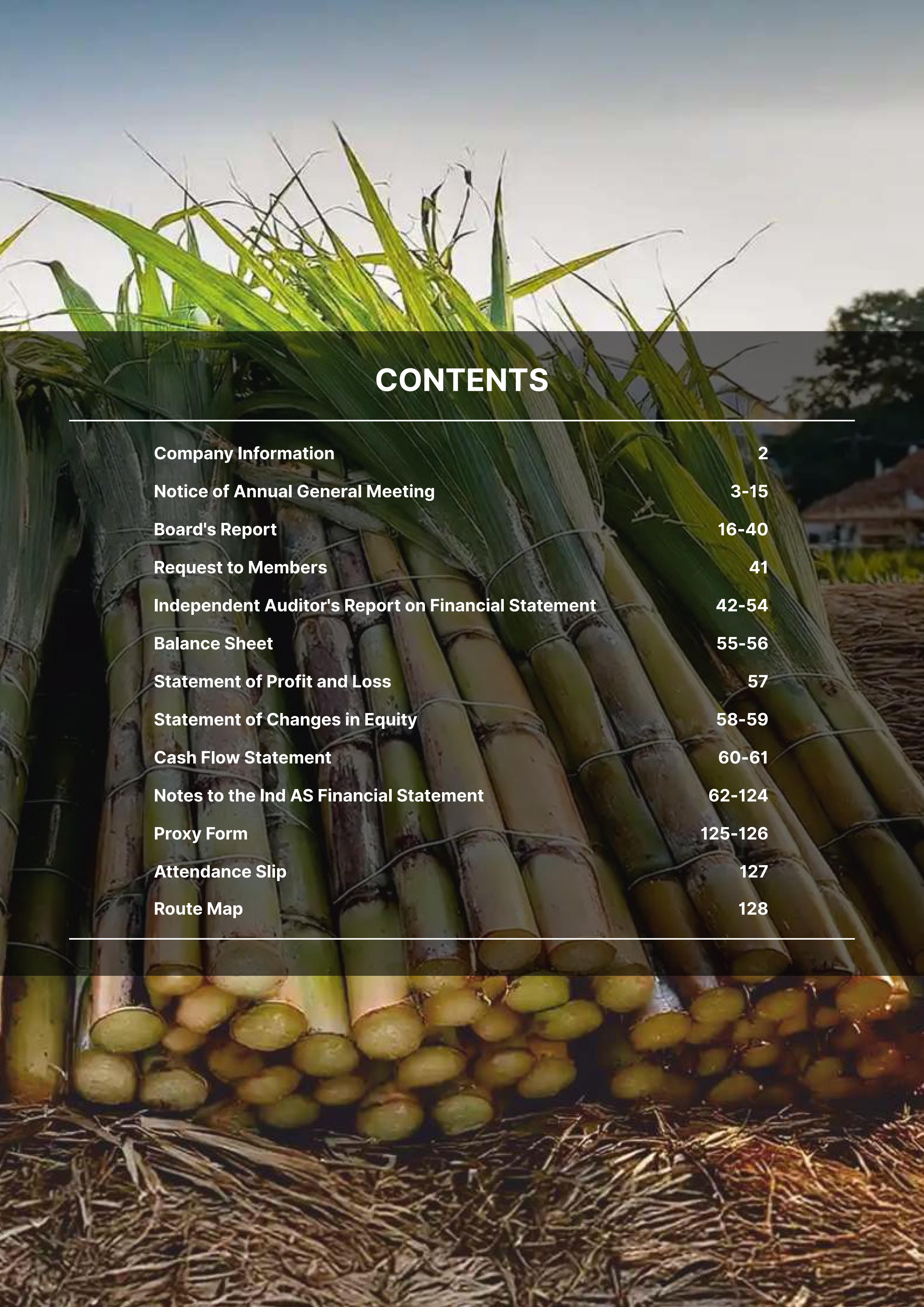
57TH ANNUAL REPORT

2025 - 26

INDIAN SUGAR EXIM CORPORATION LIMITED



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COMPANY INFORMATION

BOARD OF DIRECTORS

NON EXECUTIVE DIRECTORS

Mr. Niraj Shirgaokar (Chairman)
Mr. Harshvardhan S. Patil (Co- Chairman)
Mr. Aditya Jhunjhunwala
Mr. Deepak Ballani
Mr. Jayprakash R. S. Dandegaonkar
Mr. Ketankumar C. Patel
Mr. M. Prabhakar Rao
Mr. Madhav B. Shriram
Mr. N. Ramanathan
Mr. Narendra Bhagwanrao Chavan
Mr. Prakash P. Naiknavare
Mr. Tarun Sawhney
Mr. Vivek M. Pittie

INDEPENDENT DIRECTORS

Mr. Neeraj Kumar Gupta
Mr. Shekhar Gaikwad

STATUTORY AUDITORS

M/s. J. C. Bhalla & Co.,
Chartered Accountants
New Delhi

INTERNAL AUDITORS

M/s. Deloitte Touche Tohmatsu India LLP.
Chartered Accountants
New Delhi

SECRETARIAL AUDITORS

M/s. Ravi Shankar & Associates,
Company Secretaries, New Delhi

BANKERS

Axis Bank Ltd.
ICICI Bank
HDFC Bank
The Maharashtra State Cooperative Bank Limited
UCO Bank

REGISTERED OFFICE

C – Block, 2nd Floor, Ansal Plaza, August Kranti Marg, New Delhi – 110 049
Ph.: 011 26263421 – 22, E-mail: isec@isecindia.com
Website: www.isecindia.com
CIN: U99999DL1969GAP005106

NOTICE OF THE FIFTY- SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty-Seventh Annual General Meeting of the members of Indian Sugar Exim Corporation Limited will be held on Wednesday, the 9th day of September, 2026 at 01:00 PM at Hall The Gallery, JW Marriott, Aerocity, New Delhi-110037, to transact the following business:

ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions: -

1. "RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. "RESOLVED THAT Mr. Aditya Jhunjhunwala [DIN 01686189], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

3. "RESOLVED THAT Mr. Deepak Ballani [DIN 07061256] Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

4. "RESOLVED THAT Mr. Harshvardhan S. Patil [DIN 02553399] Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

5. "RESOLVED THAT Mr. Jayprakash R.S. Dandegaonkar [DIN 05264358], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

6. "RESOLVED THAT Mr. Ketankumar C. Patel [DIN 07658141], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

7. "RESOLVED THAT Mr. M. Prabhakar Rao [DIN 00009650], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

8. "RESOLVED THAT Mr. Narendra Bhagwanrao Chavan [DIN 00883273], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

9. "RESOLVED THAT Mr. N. Ramanathan [DIN 00001033], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

10. "RESOLVED THAT Mr. Niraj Shirgaokar [DIN 00254525], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

11. "RESOLVED THAT Mr. Prakash P. Naiknavare [DIN 02836075], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

12. "RESOLVED THAT Mr. Tarun Sawhney [DIN 00382878], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

13. "RESOLVED THAT Mr. Vivek M. Pittie [DIN 00066885], Director of the Company, who retires at this meeting and, being eligible for re-appointment pursuant to article 12(1) of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company."

Special Business

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

"RESOLVED THAT pursuant to the provisions of Section152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Madhav B. Shriram (DIN No. 00203521) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17.12.2025 and who holds office up to the conclusion of this Annual General Meeting, in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director, whose office shall be liable to retire in terms of article 12(1) of the Articles of Association of the Company."

By Order of the Board of Directors
For Indian Sugar Exim Corporation Limited

Yamini Lodha
Addl. General Manager (Legal) & Company Secretary
(ICSI Membership No. A22836)

New Delhi
01.07.2026

Registered Office:
C – Block, 2nd Floor,
Ansal Plaza, August Kranti Marg,
New Delhi – 110 049
CIN: U99999DL1969GAP005106
Ph.:011-26263421-22
E-mail: isec@isecindia.com
Website: www.isecindia.com

NOTES

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid meeting and shall not be entitled to vote except on a poll. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company not later than 48 hours before the commencement of the aforesaid meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/ authority, as applicable.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the board resolution such other duly authorized document authorizing their representatives to attend and vote at the Annual General Meeting well in advance.

3. The register of directors and Key Managerial Personnel maintained under Section 170 of the Act and the register of the contracts and arrangements, in which directors are interested under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.

4. Members/Proxies/Authorized Representatives are requested to bring to the meeting the attendance slip(s) duly filled and copy(ies) of their Annual Report.

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number, instructions, if any, for sending Notice, etc.

6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.

7. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting of the company.

8. Members desiring any information relating to the Financial Statements are requested to write to the Company well in advance so as to enable the management to keep the information ready.

9. Route map showing directions to reach venue of the AGM is given at the end of the Annual Report.

Statement pursuant to Section 102 of the Companies Act 2013

Item No. 14

The Board of Directors, on recommendation of Nomination and Remuneration Committee, appointed Mr. Madhav B. Shriram (DIN No. 00203521) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17.12.2025. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Article 13 of Articles of Association of the Company, Mr. Madhav B. Shriram shall hold office up to this Annual General Meeting being eligible for appointment and in respect of whom the Company has, received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company.

He has vast experience in public administration and policy implementation and he expertise in Corporate Planning and Administration. He is closely associated with the sugar sector.

None of the Directors other than Mr. Madhav B. Shriram and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends to pass necessary resolution as set out in Item No. 14 of the notice as an Ordinary Resolution.

The Board recommends the Resolution set out at Item No.14 of the Notice for approval of the Members.

In accordance with Article 12(1) of the Articles of Association of the Company, the tenure of Directors recommended by Indian Sugar & Bio-Energy Manufacturers Association (ISMA) and National Federation of Cooperative Sugar Factories Limited (NFCSF) shall be from the date of the Annual General Meeting in which such Director is appointed till the conclusion of the next Annual General Meeting. Accordingly, the office of the Directors appointed on recommendation of ISMA and NFCSF shall be liable to retire at each Annual General Meeting but shall be eligible for re-appointment, subject to the provisions of the Act. Pursuant to the recommendations received from Indian Sugar & Bio-energy Manufacturers Association and National Federation of Cooperative Sugar Factories Limited, resolution for re-appointment of all other directors has been listed under item no.2 to 14 of this Notice.

Sl. No.	Indian Sugar & Bio-Energy Manufacturers Association	Sl. No.	National Federation of Cooperative Sugar Factories Limited
1.	Mr. Aditya Jhunjhunwala	1.	Mr. Harshvardhan S. Patil
2.	Mr. Deepak Ballani	2.	Mr. Jayprakash R.S. Dandegaonkar
3.	Mr. Madhav B. Shriram	3.	Mr. Ketankumar C. Patel
4.	Mr. M. Prabhakar Rao	4.	Mr. Narendra Bhagwanrao Chavan
5.	Mr. N. Ramanathan	5.	Mr. Prakash P. Naiknavare
6.	Mr. Niraj Shirgaokar		
7.	Mr. Tarun Sawhney		
8.	Mr. Vivek M. Pittie		

The deposit required under Section 160 of the Companies Act, 2013 has been received.

Details of Directors seeking re-appointment at the AGM.
[Pursuant to the provisions of Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India]

Name of the Director seeking reappointment	**Mr. Aditya Jhunjhunwala**	**Mr. Deepak Ballani**
DIN	01686189	07061256
Date of Birth	27.01.1970	27.11.1970
Qualification	B. Com	Engineer, Post Graduation
Expertise in specific functional area and Experience	Has vast experience in finance, taxation and operational management of sugar industry.	Policy advocacy, stakeholder management, government affairs, operational strategy and development of sugar and bio-energy sector. 26+ years of extensive experience in public policy, government affairs, and organizational management. This includes notable positions with organizations such as All India Plastics Manufacturers Association, PwC India, UNIDO, and the National Small Industries Corporation (NSIC), focusing on projects related to energy efficiency, technology. As Director General of ISMA, driving growth and innovation within the sector, especially as the industry navigates evolving policies on sugar, ethanol and bio-energy aimed at reducing import dependence and achieving energy security for India.
Date of first appointment	05.09.2018	26.09.2024
Shareholding in the company	N. A	N. A
Board Membership of other Companies	1. K.M. Sugar Mills Ltd. 2. K.M. Spirits and Allied Industries Ltd. 3. Sonar Casting Ltd. 4. Shri Shakti Credits Ltd. 5. Pharmetro Life Sciences Pvt. Ltd. 6. Nidhi Financial Services Pvt. Ltd. 7. Jhunjhunwala Securities Pvt. Ltd. 8. K.M. Strategic Investments & Holdings Pvt. Ltd. 9. K.M. Particle Boards Pvt. Ltd. 10. K.M. Plantation Pvt. Ltd. 11. Marvel Business Pvt. Ltd.	M/s. Xperitus Consulting Private Limited

	12. Awantika Tradelinks Pvt. Ltd. 13. Brilliant Barter Pvt. Ltd. 14. Francoise Commerce Pvt. Ltd. 15. Zar International. Pvt. Ltd. 16. H.H. Foundation (Co. u/s 8 of CA, 2013)	
Memberships/ Chairmanship of Committees of other companies	1. K.M Sugar Mills Ltd. - Finance Committee 2. Sonar Casting Ltd - Audit Committee	NIL
No. of Board meetings attended during the financial year 2025-26	3/4	4/4

Name of the Director seeking reappointment	**Mr. Harshvardhan S. Patil**	**Mr. Jayprakash R.S. Dandegaonkar**
DIN	02553399	05264358
Date of Birth	21.08.1963	24.11.1951
Qualification	B.Com., LL.B.	Post Graduate (M.Sc.)
Expertise in specific functional area and Experience	Has vast experience in Sugar Sector and Administration. Mr. Harshvardhan S. Patil, is a Maharashtra politician from Indapur, near Pune in Maharashtra. He was one of the few ministers who was presiding as a minister for four consecutive terms (1995-2014) in Government of Maharashtra. He has shouldered responsibilities of Cooperative Ministry and Legislative Affairs. He is the current President of National Federation of Cooperative Sugar Factories Limited, New Delhi. As a senior leader of the Cooperative Sugar sector, Mr. Harshvardhan Patil has contributed significantly towards the growth and development of Indian Sugar sector.	Mr. Jayprakash R.S. Dandegaonkar has vast experience in the sugar industry. He is a former State Minister of Cooperation and Textile in the Govt. of Maharashtra & having put in many years in public service majority of which have been closely associated with the development of sugar sector. He was the Chairman of the Maharashtra State Cooperative Sugar Factories Federation Ltd. Mumbai and National Federation of Cooperative Sugar Factories Limited, New Delhi. As a senior leader of the Cooperative Sugar sector, Shri Dandegaonkar has contributed significantly towards the growth and development of Indian Sugar sector, one of the few heavily controlled industries in India.
Date of first appointment	06.03.2024	10.05.2016
Shareholding in the company	N. A	N. A
Board Membership of other Companies	1. Shahaji Agriculture and Farming Pvt. Ltd. 2. PCCOE Centre for Innovation Incubation & Linkages Forum.	1. Purna SSK Ltd., Basmathnagar. 2. Maharashtra Rajya SSK Sangh Ltd., Mumbai.

	3. National Federation of Coop. Sugar Factories Ltd., New Delhi	3. Vasantdada Sugar Institute, Pune 4. National Federation of Coop. Sugar Factories Ltd., New Delhi 5. Ch. Shivaji Sah. Grahnirman Sanstha Ltd., Basmathnagar
Memberships/ Chairmanship of Committees of other companies	NIL	NIL
No. of Board meetings attended during the financial year 2025-26	4/4	1/4

Name of the Director seeking reappointment	**Mr. Ketankumar C. Patel**	**Mr. M. Prabhakar Rao**
DIN	07658141	00009650
Date of Birth	24.12.1969	19.01.1959
Qualification	BCA	Dr. Mandava Prabhakar Rao holds a Bachelor's Degree in Science (Agriculture) and a Master's Degree in Science (Agriculture –Agronomy) from Banaras Hindu University, where he graduated with top academic honours. In recognition of his outstanding contributions to agriculture and industry, he was conferred with an Honorary Doctorate (Honoris Causa) by Krishna University, Andhra Pradesh, in June 2025.
Expertise in specific functional area and Experience	Social Worker. Long term experience in Sugar Industry in various capacities.	Dr. Mandava Prabhakar Rao is a distinguished agribusiness leader with over 41 years of experience in agriculture and allied industries. He possesses extensive expertise in seed research and development, agribusiness management, corporate leadership, and strategic business diversification. As Chairman and Director of the NSL Group, he has been instrumental in building and expanding the Group's presence across seeds, sugar, textiles, renewable energy, infrastructure, and real estate. He has also served in key industry leadership roles, including President of the National Seed Association of India (NSAI) and the Andhra Pradesh Chamber of Commerce.

		His contributions to cotton research and development have been recognized by Navsari Agricultural University and the Indian Society for Cotton Improvement, Mumbai.
Date of first appointment	20.02.2019	29.12.2023
Shareholding in the company	N. A	N. A
Board Membership of other Companies	1. Shree Chalthan Vibhag Khand Udyog Sahakari Mandli Ltd. 2. Coper Cooperative Sugar Ltd. 3. Gujarat State Federation of Coop. Sugar Factories Ltd. 4. National Federation of Cooperative Sugar Factories Ltd. 5. The Indian Concrete Pipe & Construction Co. Pvt. Ltd.	1. Mandava Investments Private Limited 2. Mandava Holdings Private Limited 3. Nuziveedu Seeds Limited 4. NSL Sugars Limited 5. NSL Textiles Limited 6. NSL Cotton Corporation Private Limited 7. Prabhakar Rao Asha Priya Properties Private Limited 8. Fortune Hybrid Seeds Limited 9. Pravardhan Seeds Private Limited 10. MKP Power Private Limited 11. Divyasree NSL Infrastructure Private Limited 12. MAS Fabric Park (India) Private Limited
Memberships/ Chairmanship of Committees of other companies	NIL	1. Nuziveedu Seeds Limited - Member - Corporate Social Responsibility Committee - Member - Nomination and Remuneration Committee 2. NSL Textiles Limited - Member - Nomination and Remuneration Committee 3. NSL Sugars Limited - Member - Nomination and Remuneration Committee
No. of Board meetings attended during the financial year 2025-26	1/4	1/4

Name of the Director seeking reappointment	**Mr. N. Ramanathan**	**Mr. Narendra Bhagwanrao Chavan**
DIN	00001033	00883273
Date of Birth	14.06.1954	29.09.1972
Qualification	ACA, ACS, AICWA	M.Com & MA
Expertise in specific functional area and Experience	• A professional with impressive academic track record. • Vast experience in diverse disciplines of Finance, Taxation and General Management. • Three decades of hands-on experience in the sugar industry. • Regular member on the executive committee of industry associations. • Well networked in industry	Finance. Working in the field of Agriculture, Education, Sports & Music for more than 16 years. Currently experience in sugarcane cultivation for more than 11 years and in sugarcane administration from last 5 years. In the field of education, I have been doing counselling of youth and students for the last 16 years. Also, Vice-President of Table Tennis Association of Maharashtra.
Date of first appointment	22.03.2010	11.09.2025
Shareholding in the company	N. A	N.A
Board Membership of other Companies	1. Ponni Sugar (Erode) Ltd. 2. Esvi International (Engineers & Exporters) Ltd. 3. Hindustan Chamber of Commerce, Chennai 4. Indian Sugar Mills Association (ISMA-TU) 5. Indian Sugar & Bio-energy Manufacturers Association (ISMA) 6. The South Indian Sugar Mills Association, Tamil Nadu	1. Rajashu Impex Private Ltd. 2. Nandigram Agro, Nanded 3. Bhaurao Chavan Sahakari Sakhar Karkhana Ltd. 4. National Federation of Cooperative Sugar Factories Ltd.
Memberships/ Chairmanship of Committees of other companies	1. Ponni Sugars (Erode) Ltd. - Member - Stakeholders' Relationship Committee - Member - Finance Committee - Member - CSR Committee 2. Indian Sugar & Bio-Energy Manufacturers Association (ISMA) - Co-Chairman - Legal Sub-Committee	NIL

	3. The South Indian Sugar Mills Association, Tamil Nadu - Chairman –Legal Sub-Committee 4. Hindustan Chamber of Commerce, Chennai - Chairman –Industry & Bilateral Trade Committee	
No. of Board meetings attended during the financial year 2025-26	2/4	1/3

Name of the Director seeking reappointment	**Mr. Niraj Shirgaokar**	**Mr. Prakash P. Naiknavare**
DIN	00254525	02836075
Date of Birth	25.05.1972	28.10.1950
Qualification	Bachelor's Degree in Computer Engineering from the Bombay University	Bachelor in Science –Agriculture PGDM PGDBM
Expertise in specific functional area and Experience	Mr. Niraj Shirgaokar has vast experience in professionally managed multi-national companies, after which he has joined the family business in the year 2005. Mr. Shirgaokar currently is the Managing Director of The Ugar Sugar Works Ltd., the parent organization of the Shirgaokar Group of Companies (SB Group) having interests in sugar, power, ethanol, IMFL, foundries and I.T. Mr. Niraj Shirgaokar is the President of Indian Sugar & Bio-Energy Manufacturers Association, Delhi.	Actively associated with Global & Indian Sugar & Bio-Energy Sector for the last 26 years. Positively contributed in GOI's high power committees for overall development of India's sugar sector. Proactively helping ISEC's sugar export business. Addressed various international conferences world-wide.
Date of first appointment	23.09.2014	22.02.2017
Shareholding in the company	N.A	N.A
Board Membership of other Companies	1. The Ugar Sugar Works Ltd. 2. Synergy Green Industries Ltd. 3. S.B. Reshellers Pvt. Ltd. 4. IResearch Services Pvt. Ltd. 5. Intellectual Realty Services LLP 6. Giving for Good Foundation 7. IResearch Services Ltd. (UK) 8. KPT Industries Limited 9. Shishir Shirgaokar Enterprises LLP	1. National Federation of Cooperative Sugar Factories Limited 2. Cogeneration Association of India

Memberships/ Chairmanship of Committees of other companies	1. KPT Industries Limited - Member - Nomination & Remuneration Committee.	NIL
No. of Board meetings attended during the financial year 2025-26	3/4	4/4

Name of the Director seeking reappointment	**Mr. Tarun Sawhney**	**Mr. Vivek M. Pittie**
DIN	00382878	00066885
Date of Birth	25.09.1973	23.05.1959
Qualification	B.A. (Hons.) in Economics and Master's degree in Arts from Emmanuel College, University of Cambridge, U.K. and Master's degree in Business Administration from The Wharton School, University of Pennsylvania, U.S.A	Graduate
Expertise in specific functional area and Experience	He has rich experience in the sugar and engineering industry having adequate functional and management experience. He has also international exposure through working in foreign companies. He is the past President of Indian Sugar Mills Association (ISMA). He currently holds key positions in the Confederation of Indian Industry (CII), serving as a member of the National Council, the Chairman of the Agricultural Council, and the Co-Chairman of the National Committee on Bioenergy. He is also a member of the advisory board of the Indian Council of Agricultural Research (ICAR). In addition, he is a board member of the Indian Chamber of Food and Agriculture (ICFA). His area of expertise includes general management and leadership, corporate governance and Finance.	Mr. Vivek M. Pittie is a Director with 8 Indian companies. He has vast experience in the sugar industry.
Date of first appointment	23.09.2014	29.10.2002
Shareholding in the company	N.A	N.A

Board Membership of other Companies	1. Triveni Engineering & Industries Ltd. 2. Triveni Turbine Ltd. 3. Triveni Energy Solutions Ltd. 4. Acquire Venture Holdings LLP 5. Triveni Foundation 6. T. Sawhney Enterprises LLP 7. Centum Electronics Ltd. 8. Jagran Prakashan Ltd. 9. Triveni Power Transmission Ltd	1. Harinagar Sugar Mills Ltd. 2. Shangrila Food Products Ltd. 3. Altamount Holdings & Trading Co. Pvt. Ltd. 4. Sorento Holdings & Trading Co. Pvt. Ltd. 5. Oceanview Holdings & Trading Co. Pvt. Ltd. 6. Amalfi Holdings & Trading Co. Pvt. Ltd.
		7. Seaview Holdings & Trading Co. Pvt. Ltd. 8. Vivek Investment & Trading Co. Pvt. Ltd.
Memberships/ Chairmanship of Committees of other companies	1. Triveni Engineering & Industries Ltd. - Member - Audit Committee - Member - Stakeholders' Relationship Committee - Member - CSR Committee - Member - Risk Management Committee 2. Triveni Turbine Ltd. - Member - Stakeholders' Relationship Committee - Member - CSR Committee 3. Jagran Prakashan Ltd. - Member - Audit Committee - Member - Nomination & Remuneration Committee. 4. Centum Electronics Ltd. - Chairman - Audit Committee - Member - Nomination & Remuneration Committee	1. Harinagar Sugar Mills Limited - Member - Audit Committee - Member - CSR Committee - Member - Share Transfer Committee.
No. of Board meetings attended during the financial year 2025-26	NIL	3/4

Details of Directors seeking appointment at the AGM.
[Pursuant to the provisions of Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India]

Name of the Director seeking appointment	**Mr. Madhav B. Shriram**
DIN	00203521
Date of Birth /Age	08.10.1964
Father' Name	Late Dr. Bansi Dhar
Qualification	B.A. (Hons.) from Shri Ram College of Commerce, University of Delhi and Master's degree in Business Administration from University of Massachusetts.
Expertise in specific functional area	Mr. Madhav B. Shriram has more than three and half decades experience in sugar industry.
Experience	Mr. Madhav B. Shriram has been Managing Director of DCM Shriram Industries Ltd. and designated as MD & CEO since December 2025. He has been with the company since 1990 holding various management positions. Formerly served as Chairman of the Confederation of Indian Industry, Delhi. He is the Vice-Chairman of Shriram Institute for Industrial Research and is the Vice-President of Indian Sugar Bio-Energy Manufacturers Association.
Companies in which holds Directorship as on 28.05.2026	DCM Shriram Industries Limited
Companies in which holds membership/ chairmanship of committees	1. DCM Shriram Industries Limited - Chairman - CSR Committee - Member - Stakeholders' Relationship Committee
Shareholding in the Company (No. & %)	N.A
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A
Date of first appointment	17.12.2025
No. of Board meetings attended during the financial year 2025-26	1/2

By Order of the Board of Directors
For **Indian Sugar Exim Corporation Limited**

Registered Office:
C - Block, 2nd Floor,
Ansal Plaza, August Kranti Marg,
New Delhi – 110 049
CIN: U99999DL1969GAP005106
Ph.:011-26263421-22
E-mail: isec@isecindia.com
Website: www.isecindia.com

Yamini Lodha
Addl. General Manager (Legal) & Company Secretary
(ICSI Membership No. A22836)

New Delhi,
01.07.2026

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'ISEC'), along with the audited financial statement, for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2026, is summarized below:

Particulars	2025-26	2024-25
	(Figures in Rs. crore)	
Turnover	38.49	-
Profit / (Loss) Before Tax	16.35	10.57
Profit / (Loss) After Tax	13.69	10.93
Add: Surplus brought forward from Previous Year	433.75	423.28
Balance carried forward	447.51	433.75

Note: The above figures are extracted from the audited financial statement as per Indian Accounting Standards (Ind AS).

DIVIDEND

The Company under its Articles of Association is restrained from declaring dividend and hence no dividend is proposed.

BUSINESS OPERATIONS

The company has exported 7,830 MT of White sugar generating export turnover of USD 3.49 Million (Rs. 3,147.70 Lakh) during the sugar season 2025-26. The company has also made domestic sales of 3,205 MT generating sale turnover of Rs.11.63 crore.

STATE OF COMPANY'S AFFAIRS AND OUTLOOK FOR 2025–26

The Department of Food and Public Distribution (DFPD), vide Notification No. 1(1)/2025-SP dated 14.11.2025, allocated an export quota of 15 LMT of sugar for the sugar season 2025–26. Subsequently, DFPD decided to permit the export of an additional 5 LMT of sugar during the current sugar season 2025–26 by willing sugar mills.

Despite the sugar export business being significantly affected by the conflict in West Asia, as a majority of Indian sugar exports were destined for Middle Eastern markets, the Company successfully exported 7,830 MT of sugar during the period. The Directorate General of Foreign Trade (DGFT) has prohibited the export of sugar till September 2026.

The Company will continue to closely monitor sugar export policy developments by the DGFT as well as geopolitical conditions in the Middle East. In the event that these restrictions are eased and market conditions improve, the Company will consider resuming its sugar export operations.

SUGAR TRADE POLICY

DGFT issued notification no. 16/2026-27, amending its sugar export policy. The notification specifies that export of raw, refined, and white sugar fall under the "Prohibited" category. Export of Sugar from 13th May, 2026, onwards is prohibited with immediate effect till September 30, 2026.

The restriction is not applicable to Sugar being exported to the United States of America and the European Union falling under CXL and tariff-rate quotas (TRQ).

SUGAR INDUSTRY PROMOTIONAL

Satellite Mapping: ISEC arranged satellite mapping on sugarcane crop in India for 2026-27 on pan India basis for acreage assessment, yield estimation and harvest reporting of sugarcane. With each season new training samples are being added to the data base helping provide more accurate information regarding sugarcane yields.

This is considered very useful for projecting sugar production and asking for policy interventions.

Sugarcane variety: To support the long-term sustainability and competitiveness of the sugar industry, the Company continues to pursue collaborative research with ICAR-SBI for the development of improved sugarcane varieties with higher yield, enhanced sucrose content, and better pest resistance. These efforts are aimed at accelerating varietal development to address industry challenges, particularly stagnant productivity and recovery rates.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2026, the Company had no Subsidiaries, Joint Ventures (JVs) or Associate Companies. Accordingly, statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year: Not applicable.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards as prescribed under the Companies Act, 2013, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) of the Act, the Board of Directors, to the best of their knowledge and ability, your Board confirms that:

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;

b) for the Financial Year ended 31st March, 2026, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made 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 and Loss of the Company for the Financial Year ended 31st March, 2026;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts for Financial Year ended 31st March, 2026 on a going concern basis; and

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BOARD OF DIRECTORS

The following persons were elected Members of the Board at the last Annual General Meeting held on 11th September, 2025:

1.	Mr. Aditya Jhunjhunwala	8.	Mr. Narendra Bhagwanrao Chavan
2.	Mr. Deepak Ballani	9.	Mr. Niraj Shirgaokar
3.	Mr. Gautam Goel	10.	Mr. N. Ramanathan
4.	Mr. Harshvardhan S. Patil	11.	Mr. Prakash P. Naiknavare
5.	Mr. Jayprakash R.S. Dandegaonkar	12.	Mr. Tarun Sawhney
6.	Mr. Ketankumar C. Patel	13.	Mr. Vivek M. Pittie
7.	Mr. M. Prabhakar Rao		

Mr. Prakash Kallappa Awade, Director has retired at the Annual General meeting held on 11th September, 2025. Mr. Gautam Goel has stepped down from the Board with effect from 15.12.2025. The Board placed on record its appreciation for their contribution during the association with the Company.

Mr. Madhav B. Shriram was appointed as an Additional Director by the Board on 17th December, 2025, to hold office up to the date of the next Annual General Meeting of the Company. We seek the members' approval for the appointment of Mr. Madhav B. Shriram as a Director at this Annual General Meeting. The resolutions for this purpose have incorporated in the Notice of the Annual General Meeting of the Company.

Notwithstanding the above, in accordance with Article 12 (1) of the Articles of Association of the Company, the tenure of Directors recommended by Indian Sugar & Bio-energy Manufacturers Association (ISMA) and National Federation of Cooperative Sugar Factories Limited (NFCSF) shall be from the date of the Annual General Meeting in which such Director is appointed till the conclusion of the next Annual General Meeting. Accordingly, the office of the Directors appointed on recommendation of ISMA and NFCSF shall be liable to retire at each Annual General Meeting but shall be eligible for re-appointment, subject to the provisions of the Act. Accordingly, the resolutions for this purpose have been incorporated in the Notice of the Annual General Meeting of the Company. In terms of Section 152(6) of Companies Act, 2013 the office of the Independent Directors are not liable to retire by rotation.

The Nomination and Remuneration Policy of the Company is attached and marked as **Annexure – A**.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The following are the Independent Directors of your Company: -

1. Mr. Neeraj Kumar Gupta
2. Mr. Shekhar Gaikwad

Both the Independent Directors have given the declaration affirming that they meet the criteria of independence as provided in Section 149(6) of the Act and have complied with relevant provisions of Rule 6 of the Companies (Appointments & Qualification of Directors) Rules, 2014, has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors have confirmed that they have registered their name in Independent Directors data bank maintained by Indian Institute of Corporate Affairs (IICA). Both the Independent Directors have also confirmed that they are exempted from undertaking the online proficiency test conducted by IICA.

PERFORMANCE EVALUATION

The Independent Directors in their exclusive meeting did the evaluation on the performance of Chairperson, Non-independent directors and the Board as a whole. They have expressed overall satisfaction on such evaluation. All the Independent directors were present at this meeting.

The Board evaluated the functioning of each of the Independent Directors (excluding the Independent Director being evaluated). The Board has recorded its overall satisfaction and decided in terms of Para VIII (2) of Schedule IV to the Companies Act, 2013 that Independent Directors be continued in their respective offices.

The Board is of the opinion that all independent directors of the Company possess integrity, requisite expertise and have experience required for their role as Independent Director of the Company.

PARTICULARS OF EMPLOYEES

INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONS) RULES, 2014

1. Details of employees who were employed throughout the year and in receipt of remuneration aggregating not less than Rs.1,02,00,000/- for the year ended 31st March, 2026: NIL

2. Employed for part of the year and in receipt of remuneration aggregating not less than Rs. 8,50,000/- per month: NIL

Statement of Particulars of top 10 Employees as required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

ANNUAL RETURN

The copy of Annual Return for Financial Year 2024-25 is available on the Company's Website - *https://isecindia.com/members.php.* 2025-26 will be hosted after AGM and so not available now.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, Four meetings of the Board of Directors were held on 11.06.2025, 08.10.2025, 17.12.2025 and 18.03.2026. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 (read with MCA General Circular No. 08/2021 dated 3rd May, 2021).

The particulars of meetings held and attended by each Director are provided in **Annexure – B** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company did not give any Loan or Guarantee or provide any security under Section 186 of the Companies Act, 2013 during the year. The details of investments made under Section 186 of the Companies Act, 2013 are provided in Note Nos. 6 and 13 of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred in Section 188(1) of the Companies Act, 2013 is furnished in accordance with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is attached as **Annexure – C**.

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

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the close of the financial year of the Company – 31st March, 2026, till the date of this Board's Report.

During the period under review, the Board has, in principle, approved a commitment of up to Rs. 50 crores, to be incurred over a period of years, towards the establishment of the Global Centre of Excellence for Accelerated Sugarcane Breeding, pursuant to the collaboration entered into with the ICAR–Sugarcane Breeding Institute (ICAR-SBI), Coimbatore.

CHANGE IN THE NATURE OF BUSINESS

Except as disclosed under the head "Business operations" of this report, there has been no major change in the nature of business of the Company.

Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

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

The Company's power requirements are very minimal. The Company, however, takes every possible step to make optimum utilization of energy and avoid unnecessary wastage of power. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure – D** to this Report.

RISK MANAGEMENT

The Company has in place a Risk Management Framework, which was approved by the Board on 17.03.2015. The said framework includes risk identification, assessment, response and monitoring system for mitigation of risk.

The Company is not required to constitute a Risk Management Committee.

VIGIL MECHANISM

The Company has established a Vigil Mechanism Policy in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

DEPOSITS

The Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2026.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has an adequate system of internal financial control commensurate with the size of the Company and nature of its Business which are reviewed periodically.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure – E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the Website of the Company.

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

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. J. C. Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N) were appointed as Statutory Auditors of the Company, for a period of five (5) consecutive years from the conclusion of 55th Annual General Meeting till the conclusion of 60th Annual General Meeting of the Company to be held in the year 2029.

AUDITOR'S REPORT AND MANAGEMENT RESPONSE

The Notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any further comments. The Report given by the Auditors on the financial statement of the Company is part of the Annual Report. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 read with Rule 13(1) the Companies (Accounts) Rules, 2014, the Board Meeting held on 26.03.2025, M/s. Deloitte Touche Tohmatsu India LLP formerly known as M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, (Firm Registration No.117366W/ W-100018) has been re-appointed as the Internal Auditor of the Company for the financial year 2025-26. The Company also has an Audit Committee, who interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Ravi Shankar & Associates, (CP No. 18568) Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2026. The Secretarial Audit Report for the financial year 31st March, 2026 in Form No. MR-3 is attached as **Annexure – F** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC).

During the Financial Year 2025-26, the Company has not received any complaints of sexual harassment.

ACKNOWLEDGEMENTS

The Directors wish to express their gratitude to the Hon'ble Ministers of Agriculture, Food, Commerce and Finance, officials of the Ministry of Food and Public Distribution as well as of the Ministry of Commerce, various Port Authorities and Company's bankers for their assistance, co-operation and encouragement extended to the Company. The Directors also wish to thank all the employees for their contribution, support and continued commitment throughout the year.

For and on behalf of the Board of Directors

Niraj Shirgaokar
Chairman
DIN 00254525

Harshvardhan S. Patil
Co-Chairman
DIN 02553399

New Delhi
01.07.2026

ANNEXURE – A

NOMINATION & REMUNERATION POLICY

Appointment and removal of Director, KMP and senior management

Appointment Criteria

1. The recommendations for appointment of a Director on the Board of the Company shall come to the Committee along with the details as prescribed under FORM DIR-2 of the Companies Act, 2013.

2. The person being recommended for appointment as a director does not suffer any disqualification u/s 164 of the Companies Act, 2013.

3. Thereafter, the committee shall identify and evaluate the expertise and experience for appointment as director or KMP and recommend to the Board his or her appointment. Other Senior Management persons may be appointed by the Managing Director in consultation with the Executive Committee.

4. Appointment of Independent Director is subject to compliance of and his conforming to all the conditions specified under Section 149 of the Companies Act, 2013.

Removal

The Committee may recommend with reasons recorded in writing for the removal of a Director, KMP and Senior Management person subject to the provisions and compliance of the Companies Act, 2013, rules and regulations thereunder and the Policy of the Company.

Remuneration to Managing Director

The remuneration of Managing Director shall be governed by the provisions of the Companies Act, 2013 and Rules thereunder. It is subject to the approval of members by ordinary or special resolution as applicable. In addition, it shall be subject to the approval of Central Government where required.

The Committee shall make its recommendations from time to time to the Board for determining or revising the remuneration.

Remuneration to Non-Executive / Independent Director

a) Independent Directors are entitled for remuneration by way of sitting fees for attending meetings of the Board or Committee. It shall not exceed the maximum amount provided in the Companies Act, 2013 or Rules thereunder and as fixed by the Board from time to time.

b) No sitting fee is payable to Non-Independent Directors.

c) Non-Executive Directors are entitled for travelling and other expenses incurred for attending Board/ Committee meetings.

Remuneration to KMPs/ Senior Management Personnel / Other Officers & Staff

The Remuneration to be paid to KMPs/Senior Management Personnel/other officers & staff be based on the grade, role and position in the Company, the experience, qualification, skills and competencies of the related personnel/employees, the market trends, practices and benchmarks.

The positioning strategy should be to see that the compensation provides adequate opportunity to attract the required talent and retain the same to be able to meet the requirements of the job and business.

To determine merit/ special increments, performance bonus, rewards, incentives (short term and long term) and other recognitions/promotions, individual performance of each employee shall be reviewed based on competency assessment and key results delivered. The Managing Director shall decide on the same in consultation with the Chairman.

All other components of remuneration shall be as per Company's policy.

For and on behalf of the Board of Directors

Niraj Shirgaokar
Chairman
DIN 00254525

Harshvardhan S. Patil
Co-Chairman
DIN 02553399

New Delhi
01.07.2026

ANNEXURE – B

PARTICULARS OF BOARD & COMMITTEE MEETINGS HELD & ATTENDED BY EACH DIRECTOR

(i) BOARD

The names of the members of the Board, their attendance at the Board Meetings and the last Annual General Meeting (AGM), of each Director are as under:

ATTENDANCE OF THE DIRECTORS DURING FINANCIAL YEAR 2025-26				
Sl. No.	Name of Director and Category	FOUR BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2025-26		
		Number of Meetings which were held during his or her tenure	Number of Meetings attended by the Director	Whether attended the AGM held on 11.09.2025
1	Mr. Aditya Jhunjhunwala Non-Executive	4	3	Yes
2	Mr. Deepak Ballani Non-Executive	4	4	Yes
3	Mr. Gautam Goel[(d)] Non-Executive	2	2	Yes
4	Mr. Harshvardhan S. Patil[@] Non-Executive	4	4	No
5	Mr. Jayprakash R. S. Dandegaonkar Non-Executive	4	1	Yes
6	Mr. Ketankumar C. Patel Non-Executive	4	1	No
7	Mr. Madhav B. Shriram[(b)] Non-Executive	2	1	NA
8	Mr. M. Prabhakar Rao Non-Executive	4	1	No
9	Mr. N. Ramanathan Non-Executive	4	2	Yes
10	Mr. Narendra Bhagwanrao Chavan[(a)] Non-Executive	3	1	NA
11	Mr. Neeraj Kumar Gupta Independent Director	4	4	No
12	Mr. Niraj Shirgaokar[#] Non-Executive	4	3	No
13	Mr. Prakash Kallappa Awade[(c)] Non-Executive	1	1	No
14	Mr. Prakash P. Naiknavare Non-Executive	4	4	Yes
15	Mr. Shekhar Gaikwad Independent Director	4	4	No

16	Mr. Tarun Sawhney Non-Executive	4	0	No
17	Mr. Vivek M Pittie Non-Executive	4	3	Yes

[a] Appointed as a Director w.e.f. 11.09.2025
[b] Appointed as an Additional Director w.e.f. 17.12.2025
[c] Ceased to be a Director w.e.f. 11.09.2025
[d] Resigned as a Director w.e.f. 15.12.2025
[#] Mr. Niraj Shirgaokar is the Chairman of the Company w.e.f. 01.01.2026
[@] Mr. Harshvardhan S. Patil was the Chairman of the Company w.e.f. 01.01.2025 to 31.12.2025

(ii) AUDIT COMMITTEE

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of Member	Status	Number of Meetings which were held during their tenure	Number of Meetings attended by the Member
1	Mr. Neeraj Kumar Gupta	Chairman	4	4
2	Mr. Shekhar Gaikwad	Member	4	4
3	Mr. Vivek M. Pittie	Member	4	4

Four Audit Committee meetings were held during the year. The dates on which the said meetings were held are as follows:

11th June, 2025, 9th September, 2025, 25th November, 2025 and 12th March, 2026.

The necessary quorum was present for all the meetings.

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

(iii) NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of Member	Status	Number of Meetings which were held during their tenure	Number of Meetings attended by the Member
1	Mr. Neeraj Kumar Gupta	Chairman	2	2
2	Mr. Shekhar Gaikwad	Member	2	2
3	Mr. Harshvardhan S. Patil	Member	2	1
4	Mr. Gautam Goel[b]	Member	1	1
5	Mr. Niraj Shirgaokar[a]	Member	NA	NA

[a]Appointed as a Member w.e.f. 01.01.2026
[b]Resigned as a Member w.e.f. 15.12.2025

Two meetings of the Nomination and Remuneration Committee were held during the year. The dates on which the said meetings were held are as follows:

6th August, 2025 and 17th December, 2025.

The necessary quorum was present for all the meetings.

(iv) CSR COMMITTEE

The composition of the Corporate Social Responsibility (CSR) Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of Member	Status	Number of Meetings which were held during their tenure	Number of Meetings attended by the Member
1	Mr. Shekhar Gaikwad	Chairman	2	2
2	Mr. Neeraj Kumar Gupta	Member	2	2
3	Mr. Harshvardhan S. Patil	Member	2	1
4	Mr. Gautam Goel[b]	Member	1	0
5	Mr. Jayprakash R.S. Dandegaonkar	Member	2	0
6	Mr. Niraj Shirgaokar	Member	2	2
7	Mr. Prakash P. Naiknavare	Member	2	1
8	Mr. M. Prabhakar Rao[c]	Member	1	0
9	Mr. Madhav B. Shriram[a]	Member	1	1
10	Mr. Deepak Ballani[a]	Member	1	1

[a]Appointed as a Member w.e.f. 01.01.2026
[b]Ceased to be Member w.e.f. 15.12.2025
[c]Ceased to be Member w.e.f. 01.01.2026

Two meetings of CSR Committee were held during the year. The dates on which the said meetings were held are as follows:

11th June, 2025 and 3rd March, 2026.

The necessary quorum was present for all the meetings.

(v) LEGAL COMMITTEE

The composition of the Legal Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of Member	Status	Number of Meetings which were held during their tenure	Number of Meetings attended by the Member
1	Mr. N. Ramanathan	Chairman	4	4
2	Mr. Harshvardhan S. Patil	Member	4	0
3	Mr. Gautam Goel[(b)]	Member	3	0
4	Mr. Deepak Ballani	Member	4	4
5	Mr. Jayprakash R.S. Dandegaonkar	Member	4	3
6	Mr. Prakash P. Naiknavare	Member	4	2
7	Mr. Tarun Sawhney	Member	4	1
8	Mr. Niraj Shirgaokar[(a)]	Member	1	1

[(a)]Appointed as a Member w.e.f. 01.01.2026
[(b)]Ceased to be Member w.e.f. 15.12.2025

Four meetings of Legal Committee were held during the year. The dates on which the said meetings were held are as follows:

24th April, 2025, 22nd May, 2025, 21st August, 2025 and 6th March, 2026.

The necessary quorum was present for all the meeting.

(vi) INVESTMENT & CREDIT COMMITTEE

The composition of the Investment & Credit Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of Member	Status	Number of Meetings which were held during their tenure	Number of Meetings attended by the Member
1	Mr. Niraj Shirgaokar[#]	Chairman	4	2
2	Mr. Harshvardhan S. Patil	Member	4	3
3	Mr. Aditya Jhunjhunwala	Member	4	0
4	Mr. Deepak Ballani[(a)]	Member	2	2
5	Mr. Ketankumar C. Patil	Member	4	0
6	Mr. Madhav B. Shriram[(a)]	Member	2	0
7	Mr. N. Ramanathan[(c)]	Member	2	2
8	Mr. Gautam Goel[(b)@]	Member	2	2
9	Mr. Prakash P. Naiknavare	Member	4	4
10	Mr. Vivek M. Pittie	Member	4	3

[a)]Appointed as a Member w.e.f. 01.01.2026
[(b)]Ceased to be Member w.e.f. 15.12.2025
[(c)]Ceased to be Member w.e.f. 01.01.2026
[#]Mr. Niraj Shirgaokar is the Chairman of the Committee w.e.f. 01.01.2026
[@]Mr. Gautam Goel was the Chairman of the Committee w.e.f. 18.12.2024 to 15.12.2025

Four meetings of Investment & Credit Committee were held during the year. The dates on which the said meetings were held are as follows:

8th October, 2025, 3rd December, 2025, 5th March, 2026 and 31st March, 2026.

The necessary quorum was present for all the meetings.

(vii) BUSINESS & EXPORT REVIEW COMMITTEE

The composition of the Business & Export Review Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of Member	Status	Number of Meetings which were held during their tenure	Number of Meetings attended by the Member
1	Mr. Aditya Jhunjhunwala	Chairman	3	3
2	Mr. Harshvardhan S. Patil	Member	3	3
3	Mr. Niraj Shirgaokar	Member	3	2
4	Mr. Gautam Goel[(b)]	Member	2	0
5	Mr. Deepak Ballani	Member	3	3
6	Mr. Jayprakash R.S. Dandegaonkar	Member	3	2
7	Mr. Ketankumar C. Patel	Member	3	1
8	Mr. Madhav B. Shriram[(a)]	Member	1	1
9	Mr. Prakash P. Naiknavare	Member	3	2
10	Mr. Vivek M. Pittie	Member	3	1

[(a)]Appointed as a Member w.e.f. 01.01.2026
[(b)]Ceased to be Member w.e.f. 15.12.2025

Three meetings of Business & Export Review Committee were held during the year. The dates on which the said meetings were held are as follows:

13th May, 2025, 14th August, 2025 and 2nd March, 2026.

The necessary quorum was present for all the meetings.

For and on behalf of the Board of Directors

Niraj Shirgaokar
Chairman
DIN 00254525

Harshvardhan S. Patil
Co-Chairman
DIN 02553399

New Delhi
01.07.2026

ANNEXURE – C

Form NO. AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

(Amount in Rs lakh)

Sl. No.	Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any*	Date(s) of approval by the Board, if any
1	**Name of the Related Party** K.M. Sugar Mills Ltd. **Nature of Relationship** Co. in which Director holds more than 2%	Purchase of Export Quota	Not Applicable	Contracts for purchase of export quota dated January 17, 2026 total amounting to Rs. 42.53 lakh (excluding applicable taxes)	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.

*No amount is paid as advance, except in ordinary course of business in respect of transaction for purchase of export quota.

For and on behalf of the Board of Directors

Niraj Shirgaokar
Chairman
DIN 00254525

Harshvardhan S. Patil
Co-Chairman
DIN 02553399

New Delhi
01.07.2026

ANNEXURE – D

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

Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of energy		
(i)	The steps taken or impact on conservation of energy	The operations of your Company are not energy intensive; however, adequate measures have been taken to reduce energy consumption. Some of them are: - regular servicing, periodic maintenance of all electrical equipments, - prompt switching off the equipments when not required, etc.
(ii)	The steps taken by the company for utilising alternate sources of energy	N.A. (General measures for conservation of energy are pursued on an ongoing basis). All efforts are made to use more natural lights in office premises to optimise the consumption of energy.
(iii)	The capital investment on energy conservation equipments	NIL
B. Technology absorption		
(i)	The efforts made towards technology absorption	N.A
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	N.A
(b)	The year of import	N.A
(c)	Whether the technology been fully absorbed	N.A
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A
(iv)	The expenditure incurred on Research & Development	NIL
C. Foreign exchange earnings and Outgo The Foreign Exchange earned in terms of actual in inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:		

(Figures in Rs. Crore)

	2025-26	**2024-25**
Earnings	26.81	-
Outgo	0.21	0.22

For and on behalf of the Board of Directors

Niraj Shirgaokar
Chairman
DIN 00254525

Harshvardhan S. Patil
Co-Chairman
DIN 02553399

New Delhi
01.07.2026

ANNEXURE – E

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The Company's Corporate Social Responsibility activities are aligned with the Schedule VII of Section 135 of Companies Act, 2013. The organization undertakes specific CSR Projects and programmes from time to time, in accordance with the CSR Policy of the Company.

The Company shall undertake and execute programmes under all or any of the following CSR activities.

- Eradicating hunger and poverty;
- Promotion of education;
- Employment enhancing vocational skills;
- Promoting gender equality and empowering women;
- Ensuring environmental sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air, and water;
- Promoting healthcare including preventive healthcare.

Over and above the abovementioned activities, the CSR Committee may identify additional CSR activities that fall under Schedule VII of Companies (Corporate Social Responsibility) Rules, 2014 from time to time.

2. Composition of CSR Committee:

Sl. No.	Name of Member	Designation/ Nature of Directorship	Meetings of the CSR Committee held during FY 2025-26	
			Number of Meetings held during their tenure	Number of Meetings attended
1	Mr. Shekhar Gaikwad	Chairman/ Independent Director	2	2
2	Mr. Neeraj Kumar Gupta	Independent Director	2	2
3	Mr. Harshvardhan S. Patil	Non-Executive Director	2	1
4	Mr. Gautam Goel[(b)]	Non-Executive Director	1	0
5	Mr. Jayprakash R.S. Dandegaonkar	Non-Executive Director	2	0
6	Mr. Niraj Shirgaokar	Non-Executive Director	2	2
7	Mr. Prakash P. Naiknavare	Non-Executive Director	2	1
8	Mr. M. Prabhakar Rao[(c)]	Non-Executive Director	1	0
9	Mr. Madhav B. Shriram[(a)]	Non-Executive Director	1	1
10	Mr. Deepak Ballani[(a)]	Non-Executive Director	1	1

[a] Appointed as a Member w.e.f. 01.01.2026
[b] Ceased to be Member w.e.f. 15.12.2025
[c] Ceased to be Member w.e.f. 01.01.2026

Two meetings of CSR Committee were held during the year. The dates on which the said meetings were held are as follows:

11th June, 2025 and 3rd March, 2026.

The necessary quorum was present for all the meetings.

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company:

   Given below are the weblinks: -

   a) CSR Committee: https://www.isecindia.com/csr.php
   b) CSR Policy: https://www.isecindia.com/policy2.php
   c) CSR Projects approved by the Board: https://www.isecindia.com/education-foundation.php; https://www.isecindia.com/solar-panel.php; https://www.isecindia.com/green-hydrogen-production.php; https://isecindia.com/construction-of-come-academy.php; https://isecindia.com/menstrual-health-management.php

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a)	Average net profit of the Company as per sub-section (5) of section 135	:	Rs. 1435.19 Lakh
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	:	Rs. 28.70 Lakh
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	Rs. Nil
(d)	Amount required to be set off for the financial year, if any	:	Rs. Nil
(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	:	Rs. 28.70 Lakh
6. (a)	Amount spent on CSR projects (both ongoing Projects and other than ongoing projects)		
	Ongoing project	:	Rs. 11.52 Lakh
	Other than Ongoing project	:	Nil

(b) Amount spent in Administrative Overheads : Nil

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

(d) Total amount spent for the Financial Year [(a) + (b) + (c)] : Rs.11.52 Lakh

(e) CSR amount spent or unspent for the Financial Year :

Total amount spent for the Financial Year (in Rs. Lakh)	Amount Unspent (in Rs.)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso 5 to section 135		
	Amount (in Rs. Lakh)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
11.52	17.18	24.04.2026	Not applicable		

(f) Excess amount for set off if any :

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	Not applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii) –(i)]	
(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)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.) (In Lakhs)	Balance amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.) (In Lakhs)	Amount Spent in the Financial Year (in Rs.) (In Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in Rs.) (In Lakhs)	Deficiency, if any
					Amount (in Rs.) (In Lakhs)	Date of Transfer		
1	FY 24-25	55.00	14.56	40.44	NIL	NIL	14.56	Not Applicable
2	FY-23-24	34.47	NIL	34.47	NIL	NIL	NIL	Not Applicable
3	FY-22-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Yes ☐ No ☑

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

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

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Short particulars of the property or asset(s) [including complete address and location of the property]</th><th rowspan="2">Pin code of the property or asset(s)</th><th rowspan="2">Date of creation</th><th rowspan="2">Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</th></tr>
<tr><th>CSR Registration Number, if applicable</th><th>Name</th><th>Registered address</th></tr>
<tr><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td><td colspan="3">(6)</td></tr>
<tr><td colspan="8">NOT APPLICABLE</td></tr>
<tr><td colspan="8">(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)</td></tr>
</table>

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

The Board had budgeted Rs. 28,70,000 to be spent in FY 2025-26 for the project aimed at providing financial support for Menstrual Health Management for Migrant Women and Girls in Remote Tribal Areas, Ahilyanagar Maharashtra (Lokpanchayat) and Construction of COME academy in Lucknow for underprivileged children (Children of Mother Earth, Gorakhpur Uttar Pradesh). However, the approval of the projects was delayed due to the time taken for completion of the internal review process and receipt of the requisite project-related documents from the implementing agencies. As a result, the budgeted amount for the projects could not be spent in FY 2025-26 and therefore will be utilized in FY 2026-27. The amount spent during FY 2025-26 is Rs. 11,52,000.00. Pursuant to the provisions of Section 135, sub-section (5) of the Companies Act 2013, the remaining unspent balance of Rs. 17,18,000.00 as of March 31, 2025, towards the ongoing project has been transferred by the company within the prescribed period i.e., within thirty days from the end of the financial year to a special account known as the Unspent Corporate Social Responsibility Account with the Maharashtra State Cooperative Bank located in Mumbai.

For and on behalf of the Corporate Social Responsibility Committee

Shekhar Gaikwad
Chairman – CSR Committee
DIN 06643471

Niraj Shirgaokar
Chairman
DIN 00254525

Harshvardhan S. Patil
Co-Chairman
DIN 02553399

New Delhi
01.07.2026

ANNEXURE – F

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
Indian Sugar Exim Corporation Limited
Block-C, Second Floor Ansal Plaza,
August Kranti Marg, New Delhi-110049

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Sugar Exim Corporation Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us 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 March 31, 2026 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
   (Not Applicable)

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (' SEBI Act');

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011;(Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

We have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

II. Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulation 2015.

(Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

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

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

For Ravi Shankar & Associates
Company Secretaries

Ravi Shankar
Proprietor
FCS No.: 11987
CP No.: 18568

UDIN : F011987H000726481

Date : 01.07.2026
Place : Delhi

*Note: 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.*

ANNEXURE – A

To,
The Members,
Indian Sugar Exim Corporation Limited
Block-C, Second Floor Ansal Plaza,
August Kranti Marg, New Delhi-110049

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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ravi Shankar & Associates
Company Secretaries

Ravi Shankar
Proprietor
FCS No. : 11987
CP No. : 18568

Date : 01.07.2026
Place : Delhi

REQUEST TO MEMBERS

The Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 requires the company to keep the Register of Members in prescribed manner (Form No. MGT-1). As compared to the existing Register of Members under the old Act, the new Law calls for certain additional information to be recorded. In order that the company is facilitated to comply with same, members are requested to send the following information for updating their records in our Register of Members.

i. Name of the Member

ii. Address (registered office address in case the member is a body corporate);

iii. E-mail address

iv. Permanent Account Number (PAN)

v. CIN (in the case of company)

vi. Unique Identification Number, if any

vii. Father's / Mother's / Spouse's Name

viii. Occupation

ix. Status

x. Nationality

xi. In case of minor, name of guardian and date of birth of minor and name and address of nominee

xii. Instructions, if any for sending Notice etc.

INDEPENDENT AUDITOR'S REPORT

To the Members of Indian Sugar Exim Corporation Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indian Sugar Exim Corporation Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as 'the Financial Statement').

2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 ('the Act') and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.

   In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 Standards on Auditing 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.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

7. 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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

8. As required by sub-section (3) of Section 143 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, the Cash Flow Statement and Statement of Charges in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its independent 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, as detailed in note 38 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii) No amount is 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, whether, directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For J. C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002KFTGHS8845

Place: New Delhi
Date : July 1, 2026

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Indian Sugar Exim Corporation Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of th Company and the nature of its assets.

(c) The title deed of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of lessee) disclosed in the Ind AS financial statements are held in the name of the Company, except for the details given below:

Description of property	Gross carrying value (INR in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Right of use asset (Building and undivided share in land)	1817.22	HUDCO	No	90 years	The office building has been taken by the Company on sub-lease basis which has been taken by the lessor on lease from HUDCO.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Further, the Company does not hold any intangible assets. (e)No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not have any inventory during the year except goods-in-transit as at end of the year for which subsequent evidence of receipts has been linked with inventory records.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.(iii)According the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section of section 148 of the Act, in respect of Company's products / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR lakhs)	Amount paid under Protest (INR lakhs)	Period which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	148.23	148.23	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
	Income Tax	415.10	226.67	Assessment Year 2017-18	Income Tax Appellate Tribunal
	Income Tax	339.30	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

Name of the statute	Nature of dues	Gross Amount (INR lakhs)	Amount paid under Protest (INR lakhs)	Period which amount relates	Forum where dispute is pending
	Income Tax	5.60	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Karnataka Sales Tax Act, 1957	Sales Tax	290.83	290.83	Financial years 1994-95 to 1997-98	Hon'ble Supreme Court of India
Delhi Goods and Services Tax Act, 2017	GST	131.92	6.28	Financial year 2017-18	Joint / Additional Commissioner (Appeals)
	GST	65.29	3.21	Financial year 2018-19	Joint / Additional Commissioner (Appeals)
	GST	57.51	5.75	Financial year 2019-20	Joint / Additional Commissioner (Appeals)
	GST	38.03	3.80	Financial year 2020-21	Joint / Additional Commissioner (Appeals)
	GST	85.31	8.53	Financial year 2021-22	Joint / Additional Commissioner (Appeals)
Mumbai Goods and Services Tax Act, 2017	GST	113.74	11.37	Financial year 2020-21	Joint / Additional Commissioner (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not raised funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is 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. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the Representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind

AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, the company has transferred the unspent Corporate Social Responsibility (CSR) amounts of INR 17.18 lakhs as at the end of previous financial year to a special account with in a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For J. C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002KFTGHS8845

Place: New Delhi
Date : July 1, 2026

Annexure B to the Independent Auditor's Report to the members of Indian Sugar Exim Corporation Limited on the financial statements for the year ended 31 March 2026 Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Indian Sugar Exim Corporation Limited** (“the Company”) as of 31 March 2026 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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed

under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure 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 procedure 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.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to the financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India.

For J. C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002KFTGHS8845

Place: New Delhi
Date : July 1, 2026

BALANCE SHEET AS AT 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	35.87	41.85
Right of use assets	4	1,535.48	1,576.77
Capital Work in Progress	5	29.23	-
Financial assets			
i) Investments	6	23,504.38	28,800.40
ii) Trade receivables	7	-	-
ii) Other financial assets	8	3,501.12	11,912.79
Deferred tax assets (net)	9	741.44	760.88
Non Current tax assets	10	405.37	405.37
Other non-current assets	11	744.97	696.08
Total non-current assets		**30,497.86**	**44,194.14**
Current assets			
Inventories	12	106.45	-
Financial assets			
i) Investments	13	6,201.01	1,563.99
ii) Trade receivables	14	502.67	-
iii) Cash and cash equivalents	15.1	248.31	67.46
iv) Bank balances other than (iii) above	15.2	9,236.10	5.82
v) Other financial assets	16	902.56	122.94
Other current assets	17	915.38	409.59
Total current assets		**18,112.48**	**2,169.80**
Total assets		**48,610.34**	**46,363.94**
Equity and liabilities			
Equity			
Equity share capital		-	-
Other equity	SOCIE	44,751.46	43,375.18
Total equity		**44,751.46**	**43,375.18**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	18	414.54	414.58
Provisions	19	59.16	57.61
Other Non-current liabilities	20	309.66	279.99
Total non-current liabilities		**783.36**	**752.18**
Current liabilities			
Financial liabilities			
i) Borrowings	21	734.71	-
ii) Trade payables	22		

(a) total outstanding dues of micro and small enterprises		14.66	2.90
(b) total outstanding dues of creditors other than micro and small enterprises		61.80	39.00
iii) Lease liabilities	23	0.05	0.05
iv) Other financial liabilities	24	1,127.80	1,103.40
Other current liabilities	25	64.17	21.38
Provisions	26	1,023.29	1,031.80
Current tax liabilities (net)	27	49.04	38.05
Total current liabilities		**3,075.52**	**2,236.58**
Total liabilities		**3,858.88**	**2,988.76**
Total equity and liabilities		**48,610.34**	**46,363.94**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
Indian Sugar Exim Corporation Limited

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date : 1st July, 2026

Niraj Shirgaokar
Chairman
DIN: 00254525

Place: New Delhi
Date : 1st July, 2026

Harshvardhan Shahajirao
Co-Chairman
DIN:02553399

Place: New Delhi
Date : 1st July, 2026

Varun Arora
Chief Financial Officer

Place: New Delhi
Date : 1st July, 2026

Yamini Lodha
Addl. General Manager
Legal & Company Secretary

Place: New Delhi
Date : 1st July, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	3,848.58	-
Other income	29	3,273.58	3,185.56
Total income		**7,122.16**	**3,185.56**
Expenses			
Purchase of traded goods	30	3,928.19	-
Changes in inventories of traded goods	31	(106.45)	-
Employee benefits expense	32	455.26	541.66
Finance costs	33	68.01	54.29
Depreciation and amortization expense	34	50.34	54.56
Other expenses	35	1,092.18	1,478.43
Total expenses		**5,487.53**	**2,128.94**
Profit before tax		**1,634.63**	**1,056.62**
Tax expense			
Current tax	36	249.23	179.81
Income tax relating to earlier years		-	(127.36)
Deferred tax		16.57	(88.76)
Total tax expense		**265.80**	**(36.31)**
Profit for the period		**1,368.83**	**1,092.93**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		10.31	(62.79)
Income tax relating to above mentioned item		(2.87)	17.47
Total comprehensive income for the period		**1,376.27**	**1,047.61**
Earning per share			
- Basic	37	-	-
- Diluted	37	-	-

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
Indian Sugar Exim Corporation Limited

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date : 1st July, 2026

Niraj Shirgaokar
Chairman
DIN: 00254525

Place: New Delhi
Date : 1st July, 2026

Harshvardhan Shahajirao
Co-Chairman
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Place: New Delhi
Date : 1st July, 2026

Varun Arora
Chief Financial Officer

Place: New Delhi
Date : 1st July, 2026

Yamini Lodha
Addl. General Manager
Legal & Company Secretary

Place: New Delhi
Date : 1st July, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Issue of equity share capital	-	-
Balance at the end of the year	-	-

B. Other equity

Particulars	Retained Earnings	Total Other Equity
Balance at 01 April 2024	42,327.57	42,327.57
Profit for the year	1,092.93	1,092.93
Other comprehensive income for the year		
- Remeasurement of defined benefit obligation	(62.79)	(62.79)
- Income tax relating to above	17.47	17.47
Total comprehensive income for the year	**1,047.61**	**1,047.61**
Balance as at 31st March 2025	**43,375.18**	**43,375.18**
Balance at 01 April 2025	**43,375.18**	**43,375.18**
Profit for the year	1,368.83	1,368.83
Other comprehensive income for the year		
- Remeasurement of defined benefit obligation	10.31	10.31
- Income tax relating to above	(2.87)	(2.87)
Total comprehensive income for the year	**1,376.27**	**1,376.27**
Balance as at 31st March 2026	**44,751.46**	**44,751.46**

Note:- The Company is limited by guarantee and therefore does not have any share capital. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted prior to the date on which he ceases to be a member and costs, charges and expenses of winding up the same, and for adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding INR 1,000/-. Total number of members as on 31 March 2026: 89 (31 March 2025: 89).

In the event of liquidation of the Company, remaining assets shall be utilized in the promotion and development of the Sugar Industry in India in such manner as may be decided by a Committee of persons comprising representative of Indian Sugar & Bio-Energy Manufacturers Association and National Federation of Cooperative Sugar Factories Limited , constituted in accordance with Article 6 (a) of the Article of Association of the Company, after distribution of all preferential amounts, if any. In no case, the assets of the Company be distributed amongst the members of the Company and shall only be utilized in promotion and development of Sugar Industry in India. Therefore, the Company is prohibited from distributing any dividend to its members.

Nature and purpose of reserves :

Retained earnings represent the accumulated profits generated by the Company up to the present date. It is a free reserve available to the Company.

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
Indian Sugar Exim Corporation Limited

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date : 1st July, 2026

Niraj Shirgaokar
Chairman
DIN: 00254525

Place: New Delhi
Date : 1st July, 2026

Harshvardhan Shahajirao
Co-Chairman
DIN:02553399

Place: New Delhi
Date : 1st July, 2026

Varun Arora
Chief Financial Officer

Place: New Delhi
Date : 1st July, 2026

Yamini Lodha
Addl. General Manager
Legal & Company Secretary

Place: New Delhi
Date : 1st July, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax		**1,634.63**	**1,056.62**
Adjustment for:			
Depreciation and amortisation expense	34	50.34	54.56
Net gain on financial asset mandatorily measured at FVTPL	29	(299.07)	(406.50)
Net loss/(gain) on sale of financial asset measured at FVTPL	29	(24.69)	(111.79)
Interest income	29	(2,628.66)	(2,635.17)
Finance costs	33	68.01	54.29
Allowance for expected credit loss on trade receivables and other financial assets	35	160.62	377.83
Provision for doubtful advances to suppliers	35	(48.23)	(30.00)
Provision for Claims and litigation		15.03	30.69
Net unrealised exchange loss/(gain)		(118.23)	(31.14)
Operating profit before working capital changes		**(1,190.25)**	**(1,640.61)**
Adjustment for changes in working capital:			
Inventories		(106.45)	-
Trade receivables		(477.80)	0.00
(Increase)/ decrease in other financial assets		113.90	221.17
(Increase)/ decrease in other current assets		(457.56)	(4.48)
(Increase)/ decrease in other non-current financial assets		-	(469.06)
(Increase)/ decrease in other non- current assets		(48.89)	(398.96)
Increase/(decrease) in other current liabilities and Non-current liabiltities		42.78	7.22
Trade payables		34.55	1.02
Provision, other financial liabilities and other liabilities		15.03	78.39
Increase/(decrease) in other provisions - non-current		(23.53)	19.22
Cash generated from/(used in) from operating activities		**(2,098.22)**	**(2,186.09)**
Income tax paid (net)		(249.23)	640.57
Net cash generated from/(used in) operating activities	**A**	**(2,347.45)**	**(1,545.52)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(3.19)	(0.45)
Purchase of Capital Work-in-progress		(29.23)	-
Proceeds from sale of property, plant and equipment		0.15	2.62
Purchase of investments		(4,612.36)	(188.84)
Proceeds from sale of investments		5,595.12	672.74
Movement in bank deposits (net)		(818.60)	(3,414.89)
Interest received		1,718.26	2,481.62
Net cash used in investing activities	**B**	**1,850.15**	**(447.20)**

Cash flows from financing activities			
(Repayments) /proceeds from current borrowings (net)		704.89	-
Interest paid		(26.74)	(13.02)
Net cash (used in)/generated from financing activities	**C**	**678.15**	**(13.02)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	180.85	(2,005.75)
Cash and cash equivalents at the beginning of the year	15.1	67.46	2,073.20
Cash and cash equivalents at end of the year		**248.31**	**67.46**

Reconciliation of cash and cash equivalents as per cash flow statement

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents (refer note 15.1)	248.31	67.46
Balance as statement of cash flows	**248.31**	**67.46**

Note :The above Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules there under.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
Indian Sugar Exim Corporation Limited

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date : 1st July, 2026

Niraj Shirgaokar
Chairman
DIN: 00254525

Place: New Delhi
Date : 1st July, 2026

Harshvardhan Shahajirao
Co-Chairman
DIN:02553399

Place: New Delhi
Date : 1st July, 2026

Varun Arora
Chief Financial Officer

Place: New Delhi
Date : 1st July, 2026

Yamini Lodha
Addl. General Manager
Legal & Company Secretary

Place: New Delhi
Date : 1st July, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1 Background

Indian Sugar Exim Corporation Limited (the "Company") incorporated on 8 August 1969 is a Company limited by guarantee (CIN: U99999DL1969GAP005106). The address of the Company's registered office is Block-C, Second Floor, Ansal Plaza, August Kranti Marg, New Delhi- 110049. The Company is limited by guarantee and therefore does not have any share capital.

Indian Sugar Exim Corporation Limited (ISEC), a premier sugar exporter of India, was formed in 1969 by the two apex bodies of the sugar industry viz. the National Federation of Cooperative Sugar Factories Limited (NFCSF), and Indian Sugar & Bio-Energy Manufacturers Association, representing factories in the cooperative and private sectors, for undertaking export of sugar and its by-products. It is thus a representative of the Indian sugar industry.

Having taken over the business and staff of the Export Agency Division of Indian Sugar Mills Association which had been exporting sugar since 1957, it has expertise developed over 53 years. ISEC is also a member of the Refined Sugar Association (RSA) and The Sugar Association of London (SAL).

2 Summary of material accounting policy information:

2.1 Basis of preparation

a) Statement of compliance

The financial statements comply with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements. These financial statements include Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity and notes to financial statement including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

These financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

b) Basis of measurement

The financial statements for the year ended 31 March 2026 have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statement have been prepared on an accrual basis and a historical cost convention, except for certain financial assets and financial liabilities which are measured at fair values or at amortised cost at the end of each reporting period.

The Government of India, Ministry of Consumer Affairs, Food & Public Distribution, vide its letter dated 14 November 2025, permitted export of sugar up to 15 lakh metric tonnes for the Sugar Season 2025-26. Pursuant thereto, the Company undertook export operations during the year. Subsequent to the reporting date, the Government of India, Ministry of Commerce & Industry, Department of Commerce, vide notification published in the Official Gazette dated 13 May 2026, prohibited export of sugar with immediate effect up to 30 September 2026. Management has evaluated the impact of the aforesaid notification and notes that the restriction is temporary in nature. Further, management is actively exploring alternative business opportunities and revenue streams to support the Company's operations. Hence, as per management's assessment, the Company will continue as going concern.

2.2 Current and non-Current classification

The Company presents assets and liabilities in the Financial Statement based on current/ non-current classification.

An asset or liability is classified as current if it satisfies any of the following conditions:

- the asset / liability is expected to be realized / settled in the Company's normal operating cycle;

- the asset is intended for sale or consumption;

- the asset / liability is held primarily for the purpose of trading;

- the asset / liability is expected to be realized / settled within twelve months after the reporting period;

- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

- in case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c) Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Foreign currency translation

i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates i.e. 'the functional currency'. The Financial Statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not restated.

2.5 Revenue recognition

Revenue earned from contracts is apportioned to individual promises, or performance obligations, on a relative standalone selling price basis, using a five-step mode.

Revenue is recognized upon transfer of control of promised products or services to customers at an amount that reflects the consideration which the Company expects to receive in exchange of those products or services.

Sale of product

Revenue is recognized at a point in time when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognized (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as Goods and Services Tax or other taxes directly linked to sales.

Other operating revenue

(i) Export benefits available under export import policy of the Government of India is recognized on an accrual basis to the extent it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and using effective interest rate method. EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options) but does not consider the expected credit losses.

Government grants

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government Grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

2.6 Income tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognized in other comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Provision for current tax is made after taking in to consideration benefits admissible under old tax regime of the Income Tax Act, 1961.

Deferred tax

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.7 Property plant and equipment

Property, plant and equipment are stated at historical cost of acquisition net of recoverable taxes(wherever applicable), less accumulated depreciation and amortization, if any. Cost comprises the purchase price, any cost attributable to bringing the assets to its working condition for its intended use and initial estimate of costs of dismantling and removing the item and restoring the site if any.

Where cost of a part of the asset is significant to the total cost of the assets and useful lives of the part is different from the remaining asset, then useful live of the part is determined separately and accounted as separate component.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits 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 derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

Gains and losses on disposals and/or on retirement of tangible fixed assets are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/(losses).

2.8 Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under “Capital Work in Progress”. The same is allocated to the respective items of property, plant and equipment on completion of construction/ erection of the capital project/ property, plant and equipment. The cost of asset not ready for its intended use before the year end are disclosed under capital work in progress.

2.9 Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from retirement of , and gains or losses on disposals of intangible assets are determined as the difference between net disposal proceeds with carrying amount of assets and recognized as income or expenses in the Statement of Profit and Loss.

2.10 Depreciation and amortization, estimated useful lives and residual value

Depreciation Policy

This Depreciation Policy outlines the accounting treatment and useful life determination for property, plant, and equipment (PPE) in accordance with applicable financial reporting standards. The policy ensures consistency in recognizing depreciation expenses and aligns with the company's asset utilization strategy.

1. **General Depreciation Guidelines**

The company depreciates its assets over their estimated useful lives using the Written Down Value Method (WDV) unless otherwise specified. Depreciation is charged from the date the asset is available for use and continues until it is derecognized or its residual value is reached.

2. **Asset Categories and Useful Life**

Asset Category	Useful Life (in Years)
Leasehold Improvements	Lower of lease period or useful life of asset
Plant and Machinery	5 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers, Laptops and Printers	3 years
Mobiles	3 years
Motor Vehicles (including Two-Wheelers)	8 years

3. **Low-Value Assets**

The company follows a simplified approach for low-value assets:

Individual assets costing up to ₹10,000 will be expensed in the same year without capitalization, while those costing more than ₹10,000 but up to ₹25,000 will be capitalized first and fully depreciated in the year of purchase.

This threshold is reviewed annually to ensure alignment with inflation and operational requirements.

4. Addition / Deletion during the year

Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such assets shall be calculated on a pro rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed, in line with the applicable tax regulations and company law.

Depreciation begins when the asset is available for use and continues until the asset is derecognized, even if it is idle.

5. Review and Revisions

The depreciation policy is reviewed periodically by management to ensure compliance with financial reporting standards and operational efficiency. Any changes are documented and approved by the management.

2.11 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.12 Inventories

Inventories including goods-in-transit consist of traded goods are valued at cost or net realizable value, whichever is lower. Cost is determined on the basis of weighted average method. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on an item by item basis. Adequate provisions are made for obsolete and non-moving inventories.

2.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company assesses whether a contract is or 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 asset, the Company assesses whether:

i. the Contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in statement of profit and loss.

2.14 Impairment of non- financials assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated to reduce the carrying amount of the other assets of the unit on pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

2.15 Provision and contingent asset and liabilities

A Provision is recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current ,market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

2.16 Employee benefits :

1. Short term employee benefits

Short term employee benefits comprises of employee cost such as salaries and bonuses including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the Balance Sheet.

2. Post-employment benefit plans

(i) Defined benefit plans

Gratuity

The Company provides for the retirement benefit in the form of Gratuity. The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. The Company is maintaining a fund with an approved Gratuity Trust.

Compensated absences

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore 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 using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Employee provident fund

Eligible employees receive benefits from a provident fund, a defined benefit plan. Both the employee and the Company make monthly contributions to the Provident Fund, which are a specified percentage of the covered employee's salary.

(ii) Defined contribution plan

Contributions to Employee's Pension Fund and Employee's Deposit Linked Insurance are deposited with the appropriate authorities and charged to the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

2.17 Financial instruments

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

a) Financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

iii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair

value gains and losses to the statement of profit and loss. Dividends from such investments are recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.
Changes in the fair value of financial assets at fair value through profit or loss are recognized in statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Measurement of expected credit loss

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet."

Derecognition of financial assets

A financial asset is derecognized only when:

The Company has transferred the rights to receive cash flows from the financial asset or

Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

b) Financial liabilities

i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities includes trade and other payable.

ii) Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the operating cycle of the business. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are derecognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

c) Derivative financial instruments and hedge accounting

The Company enters into forward exchange contracts, not intended for trading or speculation purposes, based on the contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets/liabilities.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the balance sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balance with banks and fixed deposits, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

2.19 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.20 Critical estimates and judgments

The preparation of financial statements in conformity with the Ind AS, the Company's management is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates and judgment in preparation of its financial statements:

i) Useful life of property, plant and equipment (including intangible assets)

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

ii) Defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iii) Income tax

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/ minimum alternate tax credit can be utilized.

iv) Expected Credit Loss for trade receivables

The Company review carrying amount of Trade receivable at the end of each reporting period and provide for Expected Credit Loss based on estimate.

v) Fair value measurement of financial instruments

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

vi) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.21 New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

3 Property, plant and equipment

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions	Disposals	As at 31st March 2026	As at 01 April 2025	Depreciation for the period	Disposals	As at 31st March 2026	As at 31st March 2026
Office equipment	41.15	0.64	0.35	41.44	37.21	0.70	0.33	37.58	3.86
Furniture and fixtures	49.02	1.18	0.66	49.54	31.13	1.86	0.58	32.41	17.13
Computers and equipment	25.74	1.37	0.03	27.08	22.94	1.12	0.02	24.04	3.04
Vehicles	86.57	-	-	86.57	69.35	5.38	-	74.73	11.84
Total	**202.48**	**3.19**	**1.04**	**204.63**	**160.63**	**9.06**	**0.93**	**168.76**	**35.87**

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Office equipment	41.15	-	-	41.15	36.08	1.13	-	37.21	3.94
Furniture and fixtures	49.02	-	-	49.02	28.72	2.41	-	31.13	17.89
Computers and equipment	27.91	0.45	2.62	25.74	23.48	1.92	2.46	22.94	2.80
Vehicles	86.57	-	-	86.57	61.53	7.82	-	69.35	17.22
Total	**204.64**	**0.45**	**2.62**	**202.48**	**149.81**	**13.28**	**2.46**	**160.63**	**41.85**

Notes:

a) The Company has not revalued its property, plant and equipment.

b) The Company has not created any charge on its property, plant and equipment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

4 Right of use assets

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	Gross block				Accumulated depreciation			Net block
	As at 01 April 2025	Adjustments	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation for the year	Adjustments	As at 31 March 2026	As at 31 March 2026
Right of use building	1,817.22	-	-	1,817.22	240.45	41.29	-	281.74	1,535.48
Total	**1,817.22**	**-**	**-**	**1,817.22**	**240.45**	**41.29**	**-**	**281.74**	**1,535.48**

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Adjustments	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation for the year	Adjustments	As at 31 March 2025	As at 31 March 2025
Right of use building	1,817.22	-	-	1,817.22	199.16	41.29	-	240.45	1,576.77
Total	**1,817.22**	**-**	**-**	**1,817.22**	**199.16**	**41.29**	**-**	**240.45**	**1,576.77**

Notes:

a) Right of use building represents building and undivided share in the land taken on sub-lease.

b) The office building has been taken by the Company on sub-lease basis from Ansal Properties & Infrastructure Ltd (Ansals) who has taken the property on lease basis from HUDCO. The Company has a valid lease agreement with Ansals. In terms of the agreement between the Company and Ansals, in the event of the sub leasehold rights being converted into free-hold rights by HUDCO and/or lessor, the Company shall be entitled to get the sub leasehold rights converted into free-hold with no further amount being payable to Ansals on this account. The title deed of the freehold property is not held in the name of the Company as the conversion of sub leasehold rights of the Company to freehold rights is presently subject to decision in the case between Ansals and HUDCO pending before the Hon'ble Delhi High Court and the matter is presently sub judice.

c) Also refer note 46 for disclosures related to right of use assets and lease liabilities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

5 Capital Work in Progress

(All amounts stated in INR Lakhs, unless otherwise stated)

CWIP	Amount in Capital Work in Progress for a period of (as at March 31, 2026)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	29.23	-	-	-	29.23
Projects temporarily suspended	-	-	-	-	-
Total	**29.23**	**-**	**-**	**-**	**29.23**

CWIP	Amount in Capital Work in Progress for a period of (as at March 31, 2025)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

* Refer Note no. 39 (a) for related Capital commitments

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

6 Investments - Non current

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31 Mar 2025	Face Value per unit (in INR)	As at 31st Mar 2026	As at 31 March 2025
	No. of units held (in no's)			Amount	
(I) Investments at amortised cost					
(a) Investment in Bonds / Debentures					
Quoted					
8.30%, Power Finance Corporation Limited	-	45,000	1,000	-	470.87
8.12%, Rural Electrification Corporation Limited	-	1,37,619	1,000	-	1,464.68
8.20%, Housing And Urban Development Corporation Limited	-	1,05,000	1,000	-	1,046.43
8.10%, Indian Railway Finance Corporation Limited	-	1,23,000	1,000	-	1,280.02
8.46%, Rural Electrification Corporation Limited	25	25	10,00,000	270.83	273.42
8.70% LIC Housing Finance Limited	100	100	10,00,000	1,046.01	1,058.96
6.85% NABARD GOI Bond 2031	100	100	10,00,000	1,007.37	1,008.37
7.40% HDFC LTD 2030	100	100	10,00,000	1,023.82	1,027.77
7.26% GOI 2033	25,00,000	25,00,000	100	2,520.70	2,520.12
7.26% GOI 2032	25,00,000	25,00,000	100	2,512.07	2,511.15
7.38% GOI 2027	25,00,000	25,00,000	100	2,559.06	2,563.23
9.20% GOI 2030	25,00,000	25,00,000	100	2,679.26	2,712.00
				13,619.12	**17,937.03**
Unquoted					
8.46%, India Infrastructure Finance Company Limited	30	30	10,00,000	324.80	328.48
8.13%, Power Grid Corporation Limited	-	50	10,00,000	-	540.78
7.22%, Indian Renewable Energy Development Agency Limited	-	50	10,00,000	-	502.76
8.35%, National Insurance Company Limited	-	50	10,00,000	-	502.06
				324.80	**1,874.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(b) Investments in corporate deposits with others		
Unquoted		
LIC Housing Finance Limited	1,500.00	1,700.00
PNB Housing Finance Limited	1,000.00	1,000.00
ICICI Home Finance Limited	250.00	449.99
	2,750.00	**3,149.99**
Total (I)	**16,693.92**	**22,961.09**

Particulars	As at 31st March 2026	As at 31 Mar 2025	Face Value per unit (in INR)	As at 31st Mar 2026	As at 31 March 2025
	No. of units held (in no's)			Amount	
(II) Investments at fair value through profit and loss					
(a) Investment in mutual funds					
Unquoted					
Kotak Medium Term Fund - Regular Plan - Growth	75,76,010	75,76,010	10	1,791.49	1,678.78
HDFC Dynamic Debt Fund - Regular Plan - Growth	18,28,141	18,28,141	10	1,636.73	1,615.78
HDFC Credit Risk Debt Fund - Regular Plan - Growth	42,95,709	42,95,709	10	1,077.72	1,009.10
SBI Credit Risk Fund-Direct plan-Growth	17,86,097	17,86,097	10	924.61	859.36
SBI Overnight Fund Direct Growth	18,520	3,619	10	811.11	150.30
SBI Savings Fund	12,23,046	12,06,294	10	568.80	525.99
				6,810.46	**5,839.31**
Grand total (I + II))				**23,504.38**	**28,800.40**

Carrying value and market value of quoted and unquoted investments are as below:

(a) Aggregate amount of quoted investments	13,619.12	17,937.03
(b) Aggregate amount of quoted investments- market value	13,683.97	18,388.71
(c) Aggregate amount of unquoted investment	9,885.27	10,863.38
(d) Aggregate amount of impairment in the value of investments	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

7 Trade receivables - Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
i) Considered good	-	-
ii) Credit Impaired	1,675.65	1,515.04
	1,675.65	1,515.04
Less: Allowance for expected credit loss (Also refer note 41(1))	(1,675.65)	(1,515.04)
	-	-

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	-	-	-	-	-	-	-
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	384.60	384.60
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	1,291.05	1,291.05
Total	**-**	**-**	**-**	**-**	**-**	**1,675.65**	**1,675.65**
Less: Allowance for credit losses							(1,675.65)
Total trade receivables							**-**

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	-	-	-	-	-	-	-
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	347.72	-	347.72
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	30.11	1,137.21	1,167.32
Total	**-**	**-**	**-**	**-**	**377.83**	**1,137.21**	**1,515.04**
Less: Allowance for credit losses							(1,515.04)
Total trade receivables							**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Movement in allowance for credit losses of receivables is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,515.04	1,137.21
Charge/(release) during the period	160.61	377.83
Balance at the end of the period	**1,675.65**	**1,515.04**

Notes :

a) For explanation on Financial Risk Management, refer note 41

b) Also, refer note 47

c) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person

8 Other financial assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	9.07	9.07
Fixed deposits held as margin money*	737.34	701.49
Fixed deposits with banks**	1,680.00	10,216.10
Interest accrued but not due on corporate deposits	723.27	597.91
Interest accrued but not due on fixed deposits with bank***	351.44	388.22
	3,501.12	**11,912.79**

* The deposits are pledged with ICICI Bank Limited against bank guarantee of USD 6 lakhs.

**In the FY 2025-26, the deposits amounting to INR 1120 lakhs and INR 560 lakhs placed as collateral security with HDFC and MSC Bank respectively for securing the PCFC loan (refer note no 21 & 41)

***Includes interest on FDR placed as collateral security with banks for securing PCFC loan.

9 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets arising on account of:		
Expenditure allowable on payment basis	20.15	20.60
Claims and litigation	253.72	262.56
Allowance for expected credit loss/ Provision for doubtful advances	698.14	653.46
Minimum alternate tax (MAT) credit entitlement (refer note 36(e))	728.45	806.76
Others	2.03	2.03
	1,702.49	**1,745.41**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Deferred tax liabilities arising on account of:		
Difference between written down value of property, plant and equipment/ Right-of-use assets/ other intangible assets as per the books and the tax bases	506.82	515.18
Difference between the tax base value and carrying amount of investments	454.23	469.35
	961.05	**984.53**
	741.44	**760.88**

Deferred tax assets (net)

Particulars	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31st March 2026
Movement in deferred tax assets				
Expenditure allowed on payment basis	20.60	2.42	(2.87)	20.15
Claims and litigation	262.56	(8.84)	-	253.72
Allowance for expected credit loss/ Provision for doubtful advances	653.46	44.68	-	698.14
MAT Credit entitlement (refer note 36(e))	806.76	(78.31)	-	728.45
Others	2.03	-	-	2.03
	1,745.41	**(40.05)**	**(2.87)**	**1,702.49**
Movement in deferred tax liabilities				
Difference between written down value of property, plant and equipment/ Right-of-use assets/ Other intangible assets as per the books and the tax bases	515.18	(8.36)	-	506.82
Difference between the tax base value and carrying amount of investments	469.35	(15.12)	-	454.23
	984.53	**(23.48)**	**-**	**961.05**
Net deferred tax (charged) / credited	**760.88**	**(16.57)**	**(2.87)**	**741.44**

Deferred tax assets (net)

Particulars	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31st March 2025
Movement in deferred tax assets				
Expenditure allowed on payment basis	6.96	(3.83)	17.47	20.60
Claims and litigation	262.37	0.19	-	262.56
Allowance for expected credit loss/ Provision for doubtful advances	548.35	105.11	-	653.46
Carry forward tax loss (refer note 36(d))	-	-	-	-
MAT credit entitlement (refer note 36(e))	850.25	(43.49)	-	806.76
Others	2.03	-	-	2.03
	1,669.96	**57.98**	**17.47**	**1,745.41**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Movement in deferred tax liabilities				
Difference between written down value of property, plant and equipment/ Right-of-use assets/ Other intangible assets as per the books and the tax bases	523.83	(8.65)	-	515.18
Difference between the tax base value and carrying amount of investments	491.48	(22.13)	-	469.35
	1,015.31	**(30.78)**	**-**	**984.53**
Net deferred tax (charged) / credited	**654.78**	**88.76**	**17.47**	**760.88**

10 Non Current tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Income tax (Net of provisions)*	405.37	405.37
	405.37	**405.37**

*Includes amounts paid/ adjusted under protest in respect of demands and claims from income tax department amounting to INR 374.90 lakhs (31st Mar 2025:INR 386.37 lakhs) Also refer no 38(i)(b)

11 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances*	24.20	-
GST deposit - Paid under protest	38.95	15.25
Amount paid under protest**	680.83	680.83
Gratuity		
-Plan Assets Gratuity	0.99	-
	744.97	**696.08**

*Capital Advances related to advance paid to vendors towards the acquisition and installation of centralised air conditioning units.

**Amount of INR 290.83 Lakhs has been paid under protest to the sales tax authorities (Also, refer not 38(i)(a)) and INR 390.00 Lakhs has been deposited with the court in connection with ongoing legal proceedings.

12 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Traded Goods-in-Transit		
- Sugar	106.45	-
	106.45	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

13 Investments - Current

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	Face Value per unit (in INR)	As at 31 Mar 2026	As at 31 March 2025
	No. of units held (in No's)			Amount	
(a) Investments at amortised cost					
Investment in Bonds					
Quoted					
7.73% SBI Perpetual Call Option 2025	-	100	10,00,000	-	1,025.18
8.20%, Housing And Urban Development Corporation Limited	1,05,000	-	1,000	1,047.42	-
8.10%, Indian Railway Finance Corporation Limited	1,23,000	-	1,000	1,277.90	-
8.30%, Power Finance Corporation Limited	45,000	-	1,000	469.75	-
8.12%, Rural Electrification Corporation Limited	1,37,619	-	1,000	1,462.23	-
				4,257.30	**1,025.18**
Unquoted					
8.70%, Power Finance Corporation Limited	-	50	10,00,000	-	538.81
8.13%, Power Grid Corporation Limited	50	-	10,00,000	538.05	-
7.22%, Indian Renewable Energy Development Agency Limited	50	-	10,00,000	504.36	-
8.35%, National Insurance Company Limited	50	-	10,00,000	501.31	-
				1,543.72	**538.81**

(b) Investments in corporate deposits with others

Particulars	As at 31 Mar 2026	As at 31 March 2025
Unquoted		
ICICI Home Finance Ltd	199.99	-
LIC Housing Finance Ltd	200.00	-
	399.99	**-**
Total	**6,201.01**	**1,563.99**

Carrying value and market value of quoted and unquoted investments are as below:

(a) Aggregate amount of quoted investments	4,257.30	1,025.18
(b) Aggregate amount of quoted investments- market value	4,343.98	1,035.37
(c) Aggregate amount of unquoted investment	1,943.71	538.81
(d) Aggregate amount of impairment in the value of investments	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

14 Trade receivables - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
i) Considered good	502.67	-
	502.67	-
	502.67	-

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	-	502.67	-	-	-	-	502.67
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**-**	**502.67**	**-**	**-**	**-**	**-**	**502.67**
Less: Allowance for credit losses							(0.00)
Total trade receivables							**502.67**

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	-	-	-	-	-	-	-
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowance for credit losses							(0.00)
Total trade receivables							**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Movement in allowance for credit losses of receivables is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Charge/(release) during the period	-	-
Balance at the end of the period	-	-

Notes :

a) For explanation on Financial Risk Management, refer note 41

b) Also, refer note 47

c) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person

15.1 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- in current account & EEFC account	248.10	67.30
Cash on hand	0.21	0.16
	248.31	**67.46**

15.2 Other bank balances - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposit with banks*	9,236.10	-
Fixed deposit with banks (lodged against credit facilities)	-	5.82
	9,236.10	**5.82**

*Includes INR 1355 lakhs and INR 700 lakhs placed as collateral security with HDFC and MSC Bank respectively for securing the PCFC loan (refer note no 21 & 41)

16 Other financial assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured and considered good, unless otherwise stated		
Interest accrued on fixed deposits with bank*	788.33	5.96
Interest accrued on corporate deposits	111.15	-
Interest accrued on Investments - Bonds	-	115.00
Export incentive receivables	3.08	1.98
Income accrued but not due on others	34.62	34.62
Less: expected credit loss on above other financial assets	(34.62)	(34.62)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Other receivables	42.20	42.20
Less: expected credit loss on above other financial assets	(42.20)	(42.20)
	902.56	**122.94**

*Includes interest on FDR placed as collateral security with HDFC and MSC Bank for securing PCFC loan.

Movement in the expected credit loss on other financial assets as stated above is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	76.82	76.82
Add: Allowance recognised during the period	-	-
Balance at the end of the period	**76.82**	**76.82**

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured and considered good		
GST - Input Tax Credit	565.54	395.15
Advance to suppliers		
- Considered good	311.35	1.00
- Considered doubtful	333.63	381.86
Less: Provision for doubtful advances to suppliers	(333.63)	(381.86)
Other Advances	15.13	-
Prepaid Expense	23.36	12.10
Loan to Staff	-	1.34
Total	**915.38**	**409.59**

Movement in the provision for doubtful advances to suppliers is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	381.86	411.86
Add/(less): provisions recognised/recovered during the period	(48.23)	(30.00)
Balance at the end of the period	**333.63**	**381.86**

18 Lease liabilities - Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer not 46)	414.54	414.58
	414.54	**414.58**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

19 Provisions - Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 43)		
- Compensated absences	59.16	57.61
	59.16	**57.61**

20 Other Non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	309.66	279.99
	309.66	**279.99**

21 Borrowings - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Packing credit foreign currency loan	734.71	-
	734.71	**-**

Footnotes:

21.1 For explanation on Financial Risk Management, refer note no 41

21.2 Packing credit foreign currency loan:

The Company has taken the credit facilities from HDFC Bank and MSC Bank

Securities:

1) Credit facilities amounting to ₹27.50 crore from HDFC Bank and ₹12.50 crore from MSC Bank were sanctioned against Fixed Deposits maintained with the respective banks, which were provided as collateral security.

22 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
-due to micro and small enterprises (MSME) (refer note 44)	14.66	2.90
-due to others	61.80	39.00
	76.46	**41.91**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

22.1 Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed dues - MSME	14.66	-	-	-	14.66
ii) Undisputed dues - Others	23.36	-	-	38.44	61.80
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues Others	-	-	-	-	-
Total	**38.02**	**-**	**-**	**38.44**	**76.46**

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed dues - MSME	2.90	-	-	-	2.90
ii) Undisputed dues - Others	0.56	-	38.44	-	39.00
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues Others	-	-	-	-	-
Total	**3.46**	**-**	**38.44**	**-**	**41.91**

23 Lease liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note no 46)	0.05	0.05
	0.05	**0.05**

23.1 Change in liabilities arising from financial activities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of lease liabilities		
Lease Liabilities	414.63	414.63

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Non-Cash changes		
Interest expenses on lease liabilities	41.26	41.27
Other adjustment	(41.30)	(41.27)
Closing balance of lease liabilities		
Lease Liabilities	414.59	414.63

24 Other financial liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	2.47	-
Capital creditors	51.31	51.31
Expenses payable	144.62	170.83
Ground rent payable	922.56	881.26
Forward contract liability	6.41	-
Employees dues	0.43	-
	1,127.80	**1,103.40**

25 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from Customer	34.78	-
Statutory Liabilities	15.36	7.35
Other payables	14.03	14.03
	64.17	**21.38**

26 Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits*		
- Compensated absences	1.85	1.67
- Gratuity	-	23.71
Provision for claims and contingencies** (refer footnote 26.1 and note 47)	1,021.44	1,006.42
	1,023.29	**1,031.80**

* Includes payable to related parties (refer note 45)
** A provision has been created for legal/administration costs in respect of ongoing legal/arbitration cases.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

26.1 Movement in provision for claims and contingencies are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,006.41	975.72
Add : Provision created during the year	15.03	30.69
Balance at the end of the year	**1,021.44**	**1,006.41**

27 Current tax liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax (net of TDS and Advance Tax)	49.04	38.05
	49.04	**38.05**

28 Revenue from operations

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sales of products		
Sugar		
- Export	2,681.31	-
- Ddomestic	1,163.25	-
	3,844.56	-
Other operating revenues		
Duty drawback	4.02	-
	4.02	-
	3,848.58	**-**

28.1 Revenue disaggregation as per geography has been included in segment information (refer note 42).

Revenue from contracts with customers disaggregated based on geography:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Domestic	1,163.25	-
Exports	2,681.31	-
	3,844.56	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

28.2 Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Contract liabilities		
Advance from customers	34.78	-
Receivables		
Trade receivables	502.67	-

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods to a customer for which the Company has received consideration from the customer in advance.

29 Other income

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income on:		
- fixed deposits with bank	868.48	658.29
- investment (other deposits)	262.79	260.43
- investment (tax free bonds)	370.39	371.28
- investment (corporate bonds)	384.93	452.68
- investment (govt. bonds)	742.07	744.62
- income tax refund	-	147.87
Gain on sale of property, plant and equipment (net)	0.09	-
-Net gain on financial asset measured at FVTPL	299.07	406.50
-Net gain on sale of financial assets measured at FVTPL	24.69	111.79
Foreign exchange fluctuation gain (net)	132.82	31.14
Miscellaneous income*	188.25	0.96
	3,273.58	**3,185.56**

* Includes refund of INR 1.78 crore received during the year for RODTEP pertaining to claims recognized in earlier years

30 Purchase of traded goods

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchase of Stock-in-Trade (including freight and incidendal charges)		
- Sugar	3,928.19	-
	3,928.19	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

31 Changes in inventories of traded goods

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Traded goods-in-transit		
- Sugar	-	-
	-	-
Less: Closing stock		
Traded Goods-in-Transit		
- Sugar	106.45	-
	106.45	-
Net decrease / (increase) in stock in trade	**(106.45)**	**-**

32 Employee benefits expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages*	413.76	496.73
Gratuity expenses	9.32	6.99
Contribution to provident and other funds	23.92	31.02
Staff welfare expense	8.26	6.92
	455.26	**541.66**

* Includes transactions with related parties (refer note 45)

33 Finance costs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expense on:		
- lease liabilities	41.26	41.27
- borrowings	12.06	-
Bank Charges	14.69	13.02
	68.01	**54.29**

34 Depreciation and amortization expense

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note no. 3)	9.05	13.27
Depreciation on right of use asset (refer note no. 4)	41.29	41.29
	50.34	**54.56**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

35 Other expenses

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Repairs and maintenance		
- Building	57.76	55.48
- Others	3.74	2.96
Rent	4.67	1.13
Insurance	35.74	26.73
Rates and taxes	14.24	19.68
Claims and contingencies	16.44	30.69
Electricity and water charges	22.59	43.55
Communication charges	4.09	4.53
Subscription	8.31	6.85
Business support services	500.00	500.00
Legal and professional charges	186.27	251.01
Director's sitting fees	16.40	20.85
Travelling and conveyance	14.72	53.75
Printing and stationery	2.68	2.18
Advertisement, sales promotion and publicity	43.88	26.68
Allowance for expected credit loss on trade receivables and other financial assets	160.62	377.83
Provision for doubtful advances to supplier and other advances	(48.23)	(30.00)
Auditor's remuneration	12.60	12.36
Expenditure on corporate social responsibility activities	28.70	63.38
Miscellaneous expenses	6.96	8.79
	1,092.18	**1,478.43**

Footnotes:

35.1 Auditor's remuneration

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
As an auditor:		
- Audit fees	10.00	10.00
- Tax audit fees	2.00	2.00
In other capacity:		
- Fees for other services	0.24	-
Out of pocket expenses	0.36	0.36
	12.60	**12.36**

35.2 Expenditure on corporate social responsibility activities:

The Company is required to spend, in every financial year, at least 2% of its average net profit made during the three immediately preceding financial years, in pursuance to its CSR policy. The details of expenditure on CSR activities for the year are as under:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

	Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
A	Amount required to be spent by the Company during the year	28.70	63.38
B	Amount of expenditure incurred by the Company on		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	28.70	63.38
	Total	**28.70**	**63.38**
C	Excess/(shortfall) at the end of the year out of the amount required to be spent by the Company during the year	-	-
D	Total of previous year's excess/(shortfall)	-	-
E	Reason for shortfall	Not Applicable	Not Applicable
F	Unspent amount transferred to CSR account as per Sub-Section (6) of Section 135 on 24.04.2026	17.18	55.00
G	Nature of CSR activities undertaken by the Company during current and previous financial year are as follow : 1. Providing education support for underprivileged children 2. Installation of Solar Panels covering 7 educational institutes of Bahirji Smarak Mahavidyalaya Wapti Maharashtra 3. Evaluation of Green Hydrogen Production from Sugar Industry Feedstocks for Sugar Industry Sustainability 4. Menstrual Health Management for Migrant Women and Girls in Remote Tribal Areas 5. Construction of COME academy in Lucknow for underprivileged children		
H	Details of related party transactions	None	None

36 Tax expense

	Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
(a)	**The major components of income tax expense for the year are as under:**		
(i)	**Profit or loss section**		
	Current tax on the profits for the year	249.23	179.81
	Tax relating to previous years	-	(127.36)
	Deferred tax (refer note 9)	16.57	(88.76)
	Income tax expense reported in the statement of profit or loss (i)	**265.80**	**(36.31)**
(ii)	**Other comprehensive income (OCI) section**		
	Income tax related to item recognised in OCI during the year:		
	Net loss/(gain) on remeasurement of defined benefits plans in OCI	2.87	(17.47)
	Income tax charged to OCI (ii)	**2.87**	**(17.47)**
	Net Income tax reported in Statement of Profit or Loss (i-ii)	**268.67**	**(53.78)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit before tax as per Statement of Profit and Loss	1,634.63	1,056.62
Enacted Income tax rate	27.82%	27.82%
Tax on above profit	454.75	293.95
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Non deductible expenses	(112.43)	(114.14)
Exempted income	(103.04)	(103.29)
Tax effect of reversal of provision for doubtful advances and bad debts	-	-
Deferred tax of earlier years	-	-
Profit on Sale on investments during the year	6.87	(31.10)
Provision for Interest on Current Income tax u/s 234	3.07	2.13
MAT adjustment	78.31	43.49
Tax effect on account of earlier years	-	(127.36)
Others	(61.73)	-
Income tax expense reported in the statement of profit or loss	**265.81**	**(36.31)**

(c) Significant estimates

Deferred tax assets and liabilities have been recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Credit of MAT has been recognized as an asset to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

(d) Unused tax losses and tax credits

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
MAT credit entitlement (Refer note e below)	728.44	806.75
	728.44	**806.75**
Deferred tax asset recognised:		
- On MAT credit entitlement	728.44	806.75
Deferred tax asset not recognised:		
- On MAT credit entitlement	-	-
	728.44	**806.75**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

(e) Unused MAT credit entitlement

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
AY 2016-17 (expiry AY 2026-27)	52.27	130.58
AY 2017-18 (expiry AY 2027-28)	49.87	49.87
AY 2018-19 (expiry AY 2033-34)	102.50	102.50
AY 2019-20 (expiry AY 2034-35)	146.95	146.95
AY 2021-22 (expiry AY 2036-37)	376.85	376.85
	728.44	**806.75**

37 Earnings per share

The Company is limited by guarantee and has not issued any equity share capital. Accordingly, disclosure of Earning per share in accordance with Indian Accounting Standard 33 'Earnings Per Share' is not applicable to the Company.

38 Contingent liabilities

	Particulars	As at 31 March 2026	As at 31 March 2025
i.	Claims against the Company not acknowledged as debts:		
	- Disputed sales tax demands (refer note a)	290.83	290.83
	- Income tax demands where the cases are pending at various stages of appeals (refer note b)	908.24	914.11
	-GST Demand under appeal (refer note c)	491.80	406.49
	Total	**1,690.87**	**1,611.42**

Notes:

a) The Company during the financial years 1994-95 and 1995-96 had imported 26,757 MT of white sugar at New Mangalore Port, Karnataka. At that time, sale of imported sugar was exempt from payment of sales tax. However, vide a retrospective amendment in Karnataka Sales Tax Act, the transaction was brought under the purview of sales tax and the demand notice was raised on the Company. The Company filed a writ petition in Hon'ble High Court of Karnataka which was decided in favour of the Company. The department filed a writ petition in division bench of Hon'ble High Court of Karnataka which was decided against the Company ex-parte against which the Company has filed a Special Leave Petition in Supreme Court. Based on management assessment , the management believes that the Company has reasonable chances of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements. The sales tax of INR 290.83 lakhs deposited by the Company under protest with a view to avoid any interest has been shown under "Other non-current assets" in the Balance Sheet.

b) Against the total tax demand of INR 908.24 lakhs (31 March 2025: 914.11 lakhs), the Company filed the appeals before the relevant authorities/courts. Based on management assessment, the management believes that the Company has reasonable chances of succeeding before the

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

relevant authorities/courts and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements. The Company has also paid amount under protest against these demands amounting INR 374.90 lakhs as at 31 March 2026 (31 March 2025: INR 386.37 Lakhs).

c) Against the total GST demand of INR 491.80 lakhs (31 March 2025: 406.49 lakhs), the Company filed the appeals before the relevant authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the Company has reasonable chances of succeeding before the relevant authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements. The Company has also the paid amount under protest against these demands amounting INR 38.95 lakhs as at 31 March 2026 (31 March 2025: INR 15.24).

39 Commitments

a) Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	75.41	-

b) For lease commitments, refer note 46.

c) For derivative contract related commitments, refer note 41 (iv).

d) Bank Guarantee as on 31 March 2026 USD 6 Lakhs and 31 March 2025 USD 6 Lakhs.

40 Fair valuation measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

a) Level 1 - Quoted market prices in active markets for identical assets or liabilities.

b) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c) Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

S. No.	Particulars	Fair Value Hierarchy	As at 31 March 2026			As at 31 March 2025		
			FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
	Financial assets							
1	Investments							
	Investment in bonds/debentures	1	-	-	19,744.94	-	-	21,375.10
	Investments in corporate deposits	1	-	-	3,149.99	-	-	3,149.99
	Investment in mutual funds	1	6,810.46	-	-	5,839.31	-	-
2	Trade receivables		-	-	502.67	-	-	-
3	Other financial assets		-	-	4,403.68	-	-	12,035.74
4	Cash and cash Equivalents		-	-	248.31	-	-	67.46
5	Bank balances other than cash and cash equivalents		-	-	9,236.10	-	-	5.82
	Total Financial Assets		**6,810.46**	**-**	**37,285.69**	**5,839.31**	**-**	**36,634.11**
	Financial Liabilities							
1	Trade and other payables		-	-	76.46	-	-	41.90
2	Lease liabilities	3	-	-	414.59	-	-	414.63
3	Other financial Liabilities	3	6.41	-	1,121.39	-	-	1,103.40
	Total financial liabilities		**6.41**	**-**	**1,612.45**	**-**	**-**	**1,559.93**

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

b) The fair value for investment in bonds/debentures measured at amortized cost is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in bonds/debentures	**18,027.95**	**19,424.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

41 Financial risk management

Risk management framework- objective and policies

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk. The Company's financial assets and liabilities by category are summarised in Note 40. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated by its board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

Credit risk management

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above), investments and other financial assets is limited as the Company generally invests in deposits with banks , bonds, corporate deposit and mutual funds with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents fixed deposits with bank (pledged or unpledged both), interest accrued on fixed deposit and corporate deposits and from other parties.

For other counter parties, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company estimates its allowances for trade receivable using lifetime expected credit loss. An impairment analysis is performed at each reporting date on an individual basis from trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in financial statements.

(All amounts stated in INR Lakhs, unless otherwise stated)

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Balance at the beginning of the year	1,515.04	1,137.21
Add: Allowance recognised/(reversed) during the year, net	160.61	377.83
Balance at the end of the year	**1,675.65**	**1,515.04**

Movement in the expected credit loss allowance of other financial assets is as follows:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Balance at the beginning of the year	76.82	76.82
Add: Allowance recognised/(reversed) during the year, net	-	-
Balance at the end of the year	**76.82**	**76.82**

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment 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 reporting period.

2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	Carrying amount	As at 31 March 2026			
		Up to 1 year	1 to 5 years	Above 5 years	Total
Borrowings	734.71	734.71	-	-	734.71
Trade payables	76.46	76.46	-	-	76.46
Lease liabilities	414.59	41.30	165.24	2,478.68	2,685.22
Other financial liabilities	1,127.80	1,127.80	-	-	1,127.80
Total	**2,353.56**	**1,980.27**	**165.24**	**2,478.68**	**4,624.19**

Particulars	Carrying amount	As at 31 March 2025			
		Up to 1 year	1 to 5 years	Above 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	41.90	41.90	-	-	41.90
Lease liabilities	414.63	41.31	165.24	2,519.96	2,726.51
Other financial liabilities	1,103.40	1,103.40	-	-	1,103.40
Total	**1,559.93**	**1,186.61**	**165.24**	**2,519.96**	**3,871.81**

3 Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. The Company is exposed to various types of market risks which result from its operating and investing activities. The most significant financial risks to which the Company is exposed are described below:

(i) Price risk sensitivity

The Company is mainly exposed to the price risk due to investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. In order to minimise pricing risk arising from investment in mutual funds, Company invest in highly rated mutual funds. In case of change in NAV of mutual funds by 1% and all other variables were held constant, the Company's profit for the year would increase or decrease as follows: -

As at 31 March 2026		Impact on profit before tax	
	Movement	Strengthening	Weakening
Price risk sensitivity	1%	68.10	(68.10)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

As at 31 March 2025	Movement	Impact on profit before tax Strengthening	Weakening
Price risk sensitivity	1%	58.39	(58.39)

(ii) Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is mainly exposed to the interest rate risk due to its investment in term deposits with banks and bonds carrying fixed coupon rate and its borrowings from banks.

The Company has laid policies and guidelines including tenure of the investment made to minimize the impact of interest rate risk. As at 31 March 2026, the investment in bonds and term deposits amounts to INR 19,744.93 lakhs (as at 31 March 2025 INR 21,490.10 lakhs) and INR 10,331.09 lakhs (excluding fixed deposit kept as collateral security) (as at 31 March 2025 INR 13,366.09 lakhs) respectively. The Company is earning interest at fixed coupon rate over investments in bond and term deposits. Therefore, the Company is not exposed to significant Interest Rate Risk.

As at 31 March 2026

Particulars	Movement	Impact on profit before tax Strengthening	Weakening
Interest rate sensitivity	1%	-	-

As at 31 March 2025

Particulars	Movement	Impact on profit before tax Strengthening	Weakening
Interest rate sensitivity	1%	-	-

(iii) Foreign currency risk

The Indian Rupee is the entity's most significant currency. As a consequence, foreign currency exposures are managed against Indian Rupee. The entity has limited foreign currency exposure which are mainly on account of exports.

Particulars	Foreign currency	As at 31 March 2026	As at 31 March 2025
Trade receivables	USD	23.01	17.70
Other payable	USD	3.60	3.60
Packing credit foreign currency loan	USD	7.76	-
Net		**11.65**	**14.10**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Sensitivity analysis for entity's foreign currency balances in INR

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and foreign exchange forward contracts. 2.65% appreciation / depreciation in the functional currency of the Company, with respect to foreign currency, will have following impact on profit/ (loss) before tax:

As at 31 March 2026

Particulars		Impact on profit before tax	
	Movement	Strengthening	Weakening
USD Sensitivity	10.60%	1.24	(1.24)

As at 31 March 2025

Particulars		Impact on profit before tax	
	Movement	Strengthening	Weakening
USD Sensitivity	2.65%	0.37	(0.37)

(iv) Derivatives designated as hedging instruments

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. All these instruments are designated as hedging instruments and the necessary documentation for the same has been made as per IND AS 109. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting dates are as under:

Currency	Number of contracts	Sell amount (USD in lakhs)	Amount
Forward contract to sell USD - as at 31 March 2026	2	2.98	282.06
Forward contract to sell USD - as at 31 March 2025	-	-	-

Carrying value is the INR value of the instrument based on the RBI reference rate at the reporting date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

41.1 Assets pledged as security for current borrowings and performance guarantee

The carrying amounts of asset pledged as security for borrowings are:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Fixed deposits	4,472.34	701.49
Other bank balances	-	5.82
	4,472.34	**707.31**

42 Segment reporting

Operating segments have been identified based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The chief operating decision maker identifies primary segments based on the dominant source, nature of product and nature of risks and returns. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Chief Operating Decision Maker. The CODM considered to be Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Company's business activities during current year fall within single primary business segment viz. Trading of sugar and other related sugar products. Accordingly, no separate reportable operating segment, has been identified by the management.

Geographical segment information:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Domestic	1,163.25	-
International*	2,685.33	-
Total	**3,848.58**	**-**

*It includes revenue from trading of sugar and other related sugar product is directly attributed to international operations.

43 Employee benefit obligations

The Company contributes to the following post-employment defined benefit plans in India.

A Defined contribution plans - Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and Employees Deposit Linked Insurance Scheme (EDLI), which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

The amount of INR 4.33 lakhs (previous year INR 4.74 lakhs) is recognised as an expense, paid to government and included in employee benefit expense in the Statement of Profit and Loss under contribution to provident and other funds.

B Defined benefit plans

The defined benefit plans operated by the Company are as below:

i Provident fund and pension

The Company contributes to provident fund schemes administered by the EPFO, which are classified as defined contribution plans in accordance with Ind AS. Contributions payable by the Company are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services. The Company has no further obligation beyond the contributions made under the schemes.

The Company's contribution to the fund aggregating INR 19.59 lakhs (previous year INR 26.27 lakhs) has been recognized as an expense in the Statement of Profit and Loss.

ii Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Under its gratuity plan, every employee who has completed at least five year of service is entitled to gratuity on departure at 15 days of last drawn salary for each completed year of service. The present value of the obligations towards gratuity, and the related current service cost and past service cost, are measured using the projected unit credit method.

iii Compensated absences

The Company has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026

C The following table set out the status of the defined benefit obligation as on balance sheet date:

Net defined benefit liability/ (assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity	(0.99)	23.70
Compensated absences	61.02	59.29
	60.03	**82.99**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

D Expenses recognised in the Statement of Profit and Loss

Particulars	31 March 2026		31 March 2025	
	Gratuity - Funded	Compensated absences	Gratuity - Funded	Compensated absences
Current service cost	7.71	6.33	6.65	6.29
Net interest cost	1.61	4.03	0.34	1.90
	9.32	**10.36**	**6.99**	**8.19**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

E Reconciliation of opening and closing balance of defined benefit obligation.

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	31 March 2026					
	Gratuity-Funded			Compensated absences		
	Defined Benefit Obligations	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined Benefit Obligations	Fair value of plan assets	Net defined benefit (asset)/ liability
Present value of obligation as at the beginning of the year	111.60	87.90	23.70	59.29	-	59.29
Included in profit or loss						
Current service cost	7.71	-	7.71	6.33	-	6.33
Interest cost	7.58	-	7.58	4.03	-	4.03
Benefit paid	-	-	-	(6.96)	-	(6.96)
Actuarial (gain)/loss						
- financial assumptions	-	-	-	(2.86)	-	(2.86)
- experience adjustment	-	-	-	1.20	-	1.20
Present value of obligation as at the end of year(A)	**126.89**	**87.90**	**38.99**	**61.02**	**-**	**61.02**
Included in OCI (Gratuity- Funded)						
Return on plan assets (excluding amounts included in net interest expense)	-	1.85	(1.85)	-	-	-
Actuarial (gain)/loss						
- financial assumptions	(3.98)	-	(3.98)	-	-	-
- experience adjustment	(4.48)	-	(4.48)	-	-	-
Total (B)	**(8.46)**	**1.85**	**(10.31)**	**-**	**-**	**-**
Other						
Contributions paid by the employer	-	23.71	(23.71)	-	-	-
Actual return on plan assets (net of fund charges)	-	5.97	(5.97)	-	-	-
Total (C)	**-**	**29.67**	**(29.67)**	**-**	**-**	**-**
Balance at the end of the year- A+B+C	**118.44**	**119.43**	**(0.99)**	**61.02**	**-**	**61.02**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Particulars	31 March 2025					
	Gratuity-Funded			Compensated absences		
	Defined Benefit Obligations	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined Benefit Obligations	Fair value of plan assets	Net defined benefit (asset)/ liability
Present value of obligation as at the beginning of the year	81.90	77.15	4.75	26.32	-	26.32
Included in profit or loss						
Current service cost	6.65	-	6.65	6.29	-	6.29
Interest cost	5.92	-	5.92	1.90	-	1.90
Benefit paid	-	-	-	(21.30)	-	(21.30)
Actuarial (gain)/loss						
- financial assumptions	-	-	-	2.41	-	2.41
- experience adjustment	-	-	-	43.67	-	43.67
Present value of obligation as at the end of year(A)	**94.47**	**77.15**	**17.32**	**59.29**	**-**	**59.29**
Included in OCI (Gratuity- Funded)						
Return on plan assets (excluding amounts included in net interest expense)	-	0.42	(0.42)	-	-	-
Actuarial (gain)/loss						
- financial assumptions	3.35	-	3.35	-	-	-
- experience adjustment	13.78	-	13.78	-	-	-
Total (B)	**17.13**	**0.42**	**16.71**	**-**	**-**	**-**
Other						
Contributions paid by the employer	-	4.75	(4.75)	-	-	-
Actual return on plan assets (net of fund charges)	-	5.58	(5.58)	-	-	-
Total (C)	**-**	**10.33**	**(10.33)**	**-**	**-**	**-**
Balance at the end of the year- A+B+C	**111.60**	**87.90**	**23.70**	**59.29**	**-**	**59.29**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

F Plan assets

Plan assets comprises of the following:	31 March 2026	% of Plan assets	31 March 2025	% of Plan assets
Fund managed by insurer	119.43%	100%	87.90%	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

G Expected contribution for the next Annual reporting period

Particulars	31 March 2026	31 March 2025
Expected contribution for the next annual reporting period	20.12	19.86

H Principal actuarial assumptions at the Balance Sheet date:

Particulars	31 March 2026	31 March 2025
a. Discounting rate	7.29%	6.79%
b. Future salary Increase	7.24%	7.24%
c. Demographic assumptions		

Particulars	31 March 2026	31 March 2025
i) Retirement age (Years)	60.0	60.0
ii) Mortality table	IALM (2012-14)	IALM (2012-14)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.0	3.0
From 31 to 44 years	2.0	2.0
Above 44 years	1.0	1.0

The discount rate is based upon the market yields available on Government bonds at the accounting date for remaining life of employees.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

I Sensitivity analysis*

Changes in the significant actuarial assumptions

Particulars	Gratuity		Compensated absences	
	For the year ended 31 March 2026		For the year ended 31 March 2026	
Discount rate	Increase of 0.5%	Decrease of 0.5%	Increase of 0.5%	Decrease of 0.5%
Increase (decrease) in defined benefit liability	-3.8	4.0	-2.6	2.8
Salary growth rate	Increase of 0.5%	Decrease of 0.5%	Increase of 0.5%	Decrease of 0.5%
Increase (decrease) in defined benefit liability	2.7	-2.6	2.8	-2.6

Particulars	Gratuity		Compensated absences	
	For the year ended 31 March 2025		For the year ended 31 March 2025	
Discount rate	Increase of 0.5%	Decrease of 0.5%	Increase of 0.5%	Decrease of 0.5%
Increase (decrease) in defined benefit liability	-3.8	4.0	-2.7	2.9
Salary growth rate	Increase of 0.5%	Decrease of 0.5%	Increase of 0.5%	Decrease of 0.5%
Increase (decrease) in defined benefit liability	2.6	-2.5	2.9	2.7

* The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis are based on change in one assumption while not changing all other assumption. The analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumption may correlated.

J Maturity profile of defined benefit obligation

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
a) 0 to 1 year	2.45	1.85	2.29	1.67
b) 1 to 2 year	10.64	4.59	2.09	1.11
c) 2 to 3 year	30.61	7.83	10.05	4.50
d) 3 to 4 year	1.36	0.82	29.40	7.85

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

e) 4 to 5 year	8.52	3.19	1.27	0.76
f) 5 to 6 year	13.44	8.30	8.15	3.22
g) 6 year onwards	51.39	34.42	58.35	40.18
	118.44	**61.01**	**111.60**	**59.29**

44 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount along with the interest due thereon, at the end of the accounting year	14.66	2.90
the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest, specified in this Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues, specified in this Act are actually paid	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company.

45 Related party disclosures

(I) Names of related parties and description of relationship:

S. No.	Relationships	Name of Related Party
(i)	Key Management Personnel (KMP)	1 Mr. Niraj Shirgaokar (Non-Executive Director, Chairman)
		2 Mr. Harshvardhan Patil (Non-Executive Director, Co-Chairman)
		3 Mr. Aditya Jhunjhunwala (Non-Executive Director)
		4 Mr. Deepak Ballani (Non-Executive Director)
		5 Mr. Jayprakash RS Dandegaonkar (Non-Executive Director)
		6 Mr. Ketankumar C. Patel (Non-Executive Director)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

		7	Mr. M. Prabhakar Rao (Non-Executive Director)
		8	Mr. Neeraj Kumar Gupta (Independent Director)
		9	Mr. Shekhar Gaikwad (Independent Director)
		10	Mr. N. Ramanathan (Non-Executive Director)
		11	Mr. Prakash Prabhuji Naiknavare (Non Executive Director)
		12	Mr. Tarun Sawhney (Non-Executive Director)
		13	Mr. Vivek M Pittie (Non-Executive Director)
		14	Mr. Madhav B. Shriram (Non- Executive Director) (w.e.f. 17.12.2025)
		15	Mr. Narendra Bhagwanrao Chavan (Non Executive Director) (w.e.f. 11.09.2025)
		16	Mr. Gautam Goel (Non-Executive Director) (upto 15.12.2025)
		17	Mr. Prakash Kallappa Awade (Non-Executive Director) (upto 11.09.2025)
		18	Mr. Varun Arora (Chief Financial Officer)
iii.	Entities having significant influence over the Company	1	National Federation of Co-Operative Sugar Factories Limited (NFCSF)
		2	Indian Sugar & Bio-Energy Manufacturers Association (ISMA)
iv.	Post employment benefit plan entities	1	Indian Sugar Industry Export Corporation Limited Employee Gratuity Fund

(II) Transactions with related parties taken place during the year are disclosed as under:

S.No.	Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
1.	**Expenditure:**		
a)	Business support services		
	- Indian Sugar & Bio-Energy Manufacturers Association	250.00	250.00
	- NFCSF	250.00	250.00
b)	Membership subscription		
	- Indian Sugar & Bio-Energy Manufacturers Association	1.00	1.00
c)	Delegation Fees		
	- Indian Sugar & Bio-Energy Manufacturers Association	-	0.65
	- NFCSF	1.32	-
d)	Sponsorship Fees		
	- Indian Sugar & Bio-Energy Manufacturers Association	25.00	10.00
	- NFCSF	10.00	10.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

	Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
2	Indian Sugar Industry Export Corporation Limited Employee Gratuity Fund		
	- Contribution towards gratuity fund	-	23.70
3	Directors/KMP Remuneration		
	- Mr. Amitav Asoke Basak	-	118.13
	-Mr. Varun Arora	59.87	60.89
4	Independent director- Sitting fees		
	- Mr. P. Umashankar	-	6.40
	- Mr. T. Nandakumar	-	6.40
	- Mr. Neeraj Kumar Gupta	8.20	4.40
	- Mr. Shekhar Gaikwad	8.20	3.65

(III) Balance with Related Parties as at year end

S.No.	Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
1.	Payables		
	Outstanding liabilities for expenses		
	Mr. Harshvardhan Shahajirao Patil	-	0.20
	Mr. Shekhar Narayanarao Gaikwad	-	0.27
	Mr. Neeraj Kumar Gupta	-	0.27
	Mr. Jayprakash RS Dandegaonkar	-	0.38
	Mr. Ketankumar C. Patel	-	0.24
2	Balance in Approved Gratuity Fund	(0.99)	23.70

(IV) Terms and Conditions of transactions with related parties

i) The sales to and purchases from related parties are made on terms equivalent to those that prevailed in arm's length transactions.

ii) All outstanding balances were unsecured and recoverable/repayable on demand and settlement occurs in cash.

iii) Outstanding balances at the year end are interest free.

iv) For the year ended 31 March 2026, the Company has not recorded any impairment of any receivables owed by related parties (31 March 2025: Nil)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

46 Information on lease transactions pursuant to Ind AS 116 - Leases

The Company has taken its office building along with undivided interest in land (building) on lease for a non-cancellable period of 90 years. There is no element of contingent rent or sub lease payments. The Company is required to obtain prior approval/consent of the lessor for sale, transfer and assign its rights under this agreement. Further, the Company is required to pay maintenance fees in accordance with the lease contract. With the exception of short term leases, other lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Disclosures in respect of right of use assets and lease liability:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation charge for the right of use asset - building	41.29	41.29
Interest expense on lease liability	41.26	41.27
Expense relating to short term leases not included in measurement of lease liability	4.67	1.13
Total cash outflow for lease (on accrual basis)	41.31	41.31
Carrying amount of right of use asset	1,535.48	1,576.77
Lease liabilities	414.59	414.63

Note: Refer note 41 for maturity analysis of lease liabilities.

47 Trade receivables and advance to suppliers as at 31 March 2026 include INR 2009.30 lakhs (31 March 2025:INR 1896.90 lakhs) which are overdue for payment from a party. The amounts are due towards export of sugar and other related expenses and charges incurred by the Company in accordance with the terms and conditions of the contract with the concerned party. Under the contract, the party is liable to fully indemnify the Company for any loss of profit or revenue, loss of goodwill, costs and damage claims against the Company. As the party has not paid the dues on time, the Company has filed court cases for recovery.

Considering the fact that the amounts are under dispute and are likely to take time before these are fully collected, the management based on its best assessment has estimated and accounted for certain expected credit loss (ECL) in respect of these balances. The management is of the opinion that the amount of ECL allowance of INR 2009.30 (31 March 2025:INR 1896.90 lakhs) (related to trade receivable and advance to supplier) provided for in the financial statements is adequate to cover any possible future credit losses on these balances and no further allowance for ECL is required to be created as at 31 March 2026.

48 During the year, the Company exported a consignment of 270 MT amounting to INR 108.37 lakhs. The consignment was unable to reach its intended overseas destination and was subsequently returned to an Indian port. As of the reporting date, the goods are neither under the physical possession nor operational control of Indian Sugar Exim Corporation Limited. Considering the underlying facts and circumstances, the said consignment has been appropriately recognised as Goods-in-Transit under Inventories as at the reporting date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

49 Financial ratios

The ratios as per the latest amendment to Schedule III are as below :

Ratio	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variation	Remarks
Current ratio	Current assets	Current liabilities	5.89	0.97	507%	The increase in current assets during the year is mainly due to the reclassification of fixed deposits from non-current assets to current assets as their remaining maturity period became less than twelve months as at the reporting date.
Debt-equity ratio	Total debt (Interest bearing Debt)	Shareholder's equity	Not applicable	Not applicable	Not applicable	The Company is limited by guarantee and therefore, does not have any share capital.
Debt service coverage ratio	Earnings available for debt service	Debt service	Not applicable	Not applicable	Not applicable	The Company does not have any long term borrowings. Hence, this ratio is not applicable.
Return on equity (ROE)	Net profits after taxes	Average shareholder's Equity	Not applicable	Not applicable	Not applicable	The Company is limited by guarantee and therefore, does not have any share capital.
Inventory turnover ratio	Cost of good sold /Sales	Average inventory	71.80	-	Not applicable	The ratio has arisen due to minimal inventory maintained during the current year, whereas no inventory was held in the previous year.
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	15.31	Not applicable	Not applicable	The movement is attributable to sales undertaken during the current year as against no sales in the previous year.
Trade payables turnover ratio	Net credit purchases	Average trade payables	102.75	Not applicable	Not applicable	The movement is attributable to purchases undertaken during the current year as against no purchases in the previous year.
Net capital turnover ratio	Net sales	Average working capital	0.51	Not applicable	Not applicable	The movement is attributable to sales undertaken during the current year as against no sales in the previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

Net profit ratio	Net profits after taxes	Net sales	0.36	Not applicable	Not applicable	Ratio improved due to recognition of revenue and profitability during the current year whereas no operational revenue existed in previous year.
Return on capital employed (ROCE)	Earnings before interest and tax	Capital employed (Other equity + Borrowings + Lease Liabilities)	3.71%	2.54%	46%	Ratio is increased on account of increase in Other Income
Return on Investment	Income generated from investments (Dividend/Interest Earned + Fair value change of investment)	Average investments	7.08%	7.13%	-1%	NA

50 Transactions in foreign currency:

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Earnings in foreign currency :		
Export of sugar	2,681.31	-
	2,681.31	**-**
Expenditure in foreign currency :		
Travelling and conveyance	1.39	12.27
Subscription	3.59	3.30
Legal and professional charges	16.12	6.75
	21.10	**22.32**

51 Additional regulatory information not disclosed elsewhere in the financial information

i) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

ii) The Company has not been declared as a willful defaulter by any bank or financial Institution or other lender during the current year as well as in previous year.

iii) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts stated in INR Lakhs, unless otherwise stated)

iv) 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 Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

vi) There were no charges or satisfaction pending to be registered with Registrar of Companies beyond 31 March 2026 and 31 March 2025.

vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and as well as in previous year.

viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

As per our report of even date attached.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
Indian Sugar Exim Corporation Limited

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date : 1st July, 2026

Niraj Shirgaokar
Chairman
DIN: 00254525

Place: New Delhi
Date : 1st July, 2026

Harshvardhan Shahajirao
Co-Chairman
DIN:02553399

Place: New Delhi
Date : 1st July, 2026

Varun Arora
Chief Financial Officer

Place: New Delhi
Date : 1st July, 2026

Yamini Lodha
Addl. General Manager
Legal & Company Secretary

Place: New Delhi
Date : 1st July, 2026

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INDIAN SUGAR EXIM CORPORATION LIMITED

CIN: U99999DL1969GAP005106

Regd. Office: Block-C, IInd Floor, Ansal Plaza,
August Kranti Marg, New Delhi-110 049, Ph.:011-26263421-22
E-mail: isec@isecindia.com; Website: www.isecindia.com

Name of the member(s) :..

Registered address :..

E-mail Id :...

Folio No :...

I/We, being the member (s) of .... of the above named company, hereby appoint

1. Name :..

 Address :..

 E-mail Id :..

 Signature :.., or failing him

2. Name :..

 Address :..

 E-mail Id :..

 Signature :.., or failing him

3. Name :..

 Address :..

 E-mail Id :..

 Signature :.., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the company, to be held on Wednesday, the 9th day of September, 2026 at 01:00 PM at Hall The Gallery, JW Marriott, Aerocity, New Delhi-110037and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Item
1.	To adopt Financial Statements of the Company for Financial Year ended on March 31, 2026, together with reports of the Board and Auditors thereon.
2.	Re-appointment of Mr. Aditya Jhunjhunwala as Director
3.	Re-appointment of Mr. Deepak Ballani, as Director
4.	Re-appointment of Mr. Harshvardhan S. Patil as Director
5.	Re-appointment of Mr. Jayprakash R.S. Dandegaonkar as Director
6.	Re-appointment of Mr. Ketankumar C. Patel as Director
7.	Re-appointment of Mr. M. Prabhakar Rao as Director
8.	Re-appointment of Mr. N. Ramanathan as Director
9.	Re-appointment of Mr. Narendra Bhagwanrao Chavan as Director
10.	Re-appointment of Mr. Niraj Shirgaokar as Director
11.	Re-appointment of Mr. Prakash P. Naiknavare as Director
12.	Re-appointment of Mr. Tarun Sawhney as Director
13.	Re-appointment of Mr. Vivek M. Pittie as Director
14.	Appointment of Mr. Madhav B. Shriram as Director

Signed this__________ day of _________ 2026

______________________________ ______________________________

Signature of the Member Signature of the Proxy holder(s)

PLEASE AFFIX REVENUE STAMP

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office at Block-C, IInd Floor, Ansal Plaza, August Kranti Marg, New Delhi-110 049 of the Company, not less than 48 hours before the commencement of the Meeting.

INDIAN SUGAR EXIM CORPORATION LIMITED

CIN: U99999DL1969GAP005106
Regd. Office: Block-C, IInd Floor, Ansal Plaza,
August Kranti Marg, New Delhi-110 049, Ph.:011-26263421-22
E-mail:isec@isecindia.com; Website: www.isecindia.com

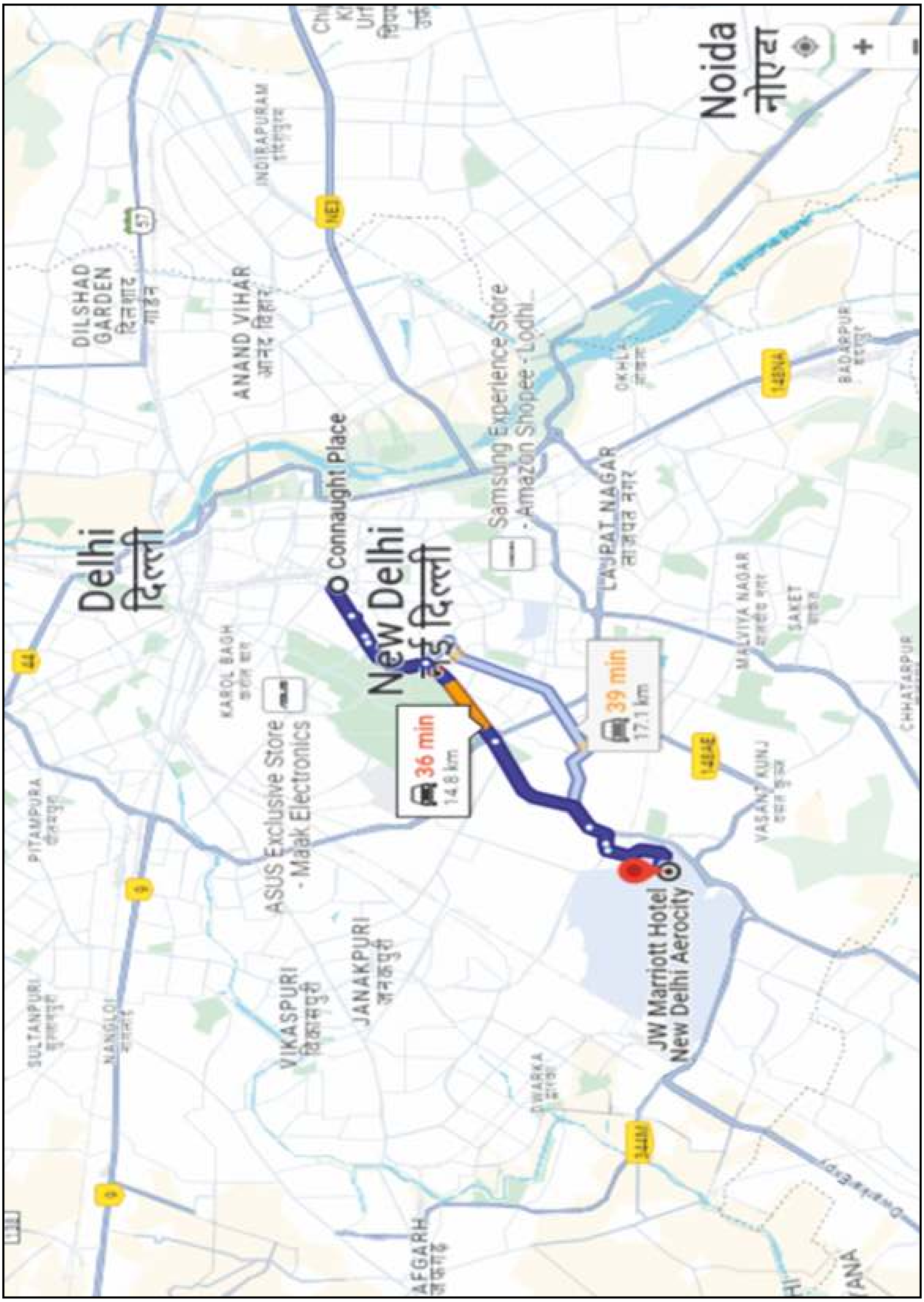
ATTENDANCE SLIP – 57TH AGM

Folio No.____________________________

I, ... (Name of Member/ Proxy) hereby record my presence at the 57th Annual General Meeting of the Company held on Wednesday, the 9th day of September, 2026 at 01:00 PM at Hall The Gallery, JW Marriott, Aerocity, New Delhi-110037.

Signature of Member / Proxy

ROUTE MAP


Delhi
दिल्ली
New Delhi
नई दिल्ली
Connaught Place
36 min
14.8 km
39 min
17.1 km
JW Marriott Hotel
New Delhi Aerocity
Noida
नोएडा
ASUS Exclusive Store
- Maak Electronics
Samsung Experience Store
- Amazon Shopee - Lodhi...
DILSHAD
GARDEN
ANAND VIHAR
KAROL BAGH
LAJPAT NAGAR
VIKASPURI
JANAKPURI
DWARKA
OKHLA
MALVIYA NAGAR
SAKET
VASANT KUNJ
PITAMPURA
SULTANPURI
NANGLOI
INDIRAPURAM
BADARPUR
CHHATARPUR

NOTES

NOTES

NOTES


3/2
NO SMOKING
4/1
4/2

INDIAN SUGAR EXIM CORPORATION LIMITED

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