Notice of 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the members of Natural Sugar & Allied Industries Limited will be held on Tuesday, the 29th September 2026 at 11.00 a.m. at Shri Sai Mangal Karyalaya, Sainagar Ranjani, Tal. Kallam, Dist. Dharashiv, Maharashtra - 413528 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026, together with Cash Flow Statements, the Reports of the Board of Directors and Auditors thereon**.
   "RESOLVED THAT, the audited financial statements, its annexures, Cash Flow Statements, annexures threon as on 31st March 2026 along with the Directors' Report and Auditor's Report be and are hereby considered, approved and adopted."
2. **To consider and if thought fit, declare and pay the final dividend for the financial year 2025-26 @ 25% on paid up Share Capital of the Company**.
   "RESOLVED THAT, pursuant to the provisions of Section 123 of Companies Act,.2013, and rules and regulations made thereunder, if any, a final dividend of Rs. 25/- per share (25% percent on the face value of Rs. 100/- per share) on equity shares aggregating Rs. 4,83,52,500/-, as recommended by the Board of Directors be and is hereby declared for the financial year ended on 31st March 2026 on the paid-up share capital of Rs. 19,34,10,000/- and the same be paid to the shareholders whose name stands on the Register of members of the Company on record date (05/09/2025), out of the profits for the financial year 2025-26."
3. **To appoint Mr. Sambhaji Goroba Reddy (DIN 10303874) as director, who retires by rotation and being eligible, offers himself for re-appointment**.
   "RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Sambhaji Goroba Reddy (DIN 10303874) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
4. **To appoint Smt. Prabhavati Dinkarrao Gore (DIN 08057356) as director, who retires by rotation and being eligible, offers herself for re-appointment**.
   "RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 Smt. Prabhavati Dinkarrao Gore (DIN 08057356) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -**
   Approval and ratification of Remuneration of Cost Auditor:
   "RESOLVED THAT pursuant to the provisions of the Section 148 of the Companies Act, 2013 and all other applicable provisions, rules & notifications made under the Companies Act, 2013 as amended from time to time, remuneration payable to M/s. Deepak V. Marne, Cost Accountant (Membership No: 23797), appointed by the Board of Directors as Cost Auditors of the Company for the financial year 2026-27, as given below be and is hereby confirmed, ratified and approved.
   a) The professional fees for Cost Audit will be Rs. 67,000/- (Rupees Sixty-Seven Thousand only).
   b) To & fro charges will be paid Rs. 7000/-.
   c) GST extra as applicable.
   d) TDS will deduct from the remuneration as per Income Tax Rules"

6. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution: -**
   To alter the Main Objects Clause by altering & dividing sub clause No. 5 in to 2 parts namely 5(A) and 5(B) and inserting new sub-Clause No. 10 after sub-clause no. 9 of clause III (A) of the Memorandum of Association of Company.

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, and subject to the approval of the Registrar of Companies, Maharashtra, Nagpur and other statutory Authorities if any in this behalf, consent of the Members of the Company be and is hereby accorded, to alter and divided sub clause No. 5 in to 2 parts namely 5 (A) and 5 (B) and to insert new sub clauses 10 after sub clause 9 of clause III (A) of the Memorandum of Association of Company as follows:

(5)(A) To produce all types of agro-base products like vegetable, fruits, dry-fruits and flowers, food process on such vegetables, fruits, establish and run green houses, to establish, built, construct, install the godown, Cold storages, dry storages for such, agri-products or processed goods, to produce all types juices, pulps, pastes, condiments from agro-based product, sell, export, marketize, give consultancy on agro-base products and to manufacture, sale, purchase of Plywood, Particle Boards to be prepared from bagasse or from agri-waste products, appoint franchise/ agents for products, enter memorandum of understanding with company / firm / institution or individual for expansion in respective field

(5)(B) To produce, Store, sale, purchase or otherwise deal in ethanol, Industrial Grade Alcohol, Pharma grade Alcohol, Extra Neutral Alcohol (ENA), Rectified Sprit (RS), Ethyl, Acetate, Sustainable Aviation Fuel (SAF) and to appoint franchise/ agents for products, enter memorandum of understanding with company / firm / institution or individual for expansion in respective field.

(10) To carry on the business as manufactures, producers, processors, importers, exporters and dealers in all kinds and classes of compost, vermin-compost, algae and other organic manures and inorganic manures prepared from nitrogen, ammonia, phosphorous, Potash, Sulfur, Urea etc. and gas based, natural or man-made fertilizers, whether in solid or liquid form, prepared from Agri-waste and sugar and other plant waste etc. and allied Agro chemicals Like Amino Acid, Humic Acid, Micro-nutrients etc. and to establish blending units, factories, warehouses, handle packaging, marketing and distribution of the same to facilitate all farmers and end users and to establish and run plants for treatment of waste, garbage, sludge for manufacture of compost through high rate mechanical, aerobic composting process and to enter into collaboration or other arrangements with Government, semi-Government, local bodies, municipal corporation and others for manufacture and distribution of the same.

Resolved further that, the Board of Directors of the company be and is hereby authorize to take necessary action in this behalf including necessary changes in the above objects as required by the statutory authorities and sign & execute the necessary documents including e-signing and e-filing of forms.

By order of the Board
Natural Sugar & Allied Industries Limited
Sd/-
[Shekhar V. Shende]
Company Secretary
(M. No. A21553)

Place : Sainagar, Ranjani
Date : 26/08/2026

Notes:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 5 & 6 of the Notice set out above is annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll instead of him. The proxy need not be a member of the company. A blank form of proxy is attached herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty-eight hours before the scheduled time of the commencement of annual general meeting.
3. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Every member entitled to vote at the meeting, or on any resolution to be moved there at, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days notice in writing of the intention so to inspect is given to the company.
5. The Company has fixed the record date of 28/08/2026 to ascertain the shareholders as eligible for the purpose of receiving the notice of the AGM and payment of dividend.
6. Members are requested to notify/send their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically, any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
7. Members are requested to update their PAN card and Aadhar No. details with the company.
8. In accordance with Section 108 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report 2025-26 is being sent to all the members whose email address(es) are registered with the Company unless any member has requested for a hard copy of the same. Further, in accordance with Section 136 of the Companies Act, 2013 including Rule 10 of the Company (Accounts) Rules, 2014 the hard copies Annual Report 2025-26 is being sent to all other members who have not registered their email address(es). The Notice of Annual General Meeting and the Annual Report 2025-26 will also be available on the Company's website www.naturalsugar.in for download by the members.
9. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent along with this Report, duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of AGM, members are requested to write to the Company at its Registered Office for issuing the duplicate of the same or download the same from Company`s website www.naturalsugar.in
10. In case members have any query relating to the Annual Accounts they are requested to send the same to the Company at the Registered Office of the Company at least 7 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
11. The physical copies of the aforesaid documents along with revised Memorandum of Association will also be available at the Company's Registered Office for inspection during business hours are open for inspection at the Registered Office of the Company up to the date of AGM. The Register of Directors and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be open for inspection at the meeting to any person having a right to attend the meeting.
12. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Company the pr/escribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation as the case may be.

13. Members are requested to write their Folio No/Client ID No. on their each and every correspondence with Company.

14. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 and the Company is pleased to provide the facility for the members to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.
The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by M/S MUFG Intime India Private Limited through their instavote – e-voting portal.

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM and if cast his vote through ballot paper, his earlier vote shall be not taken in to consideration.

IV. The remote e-voting period commences on Saturday the 26/09/2026 (9.00 a.m.) and ends on Monday the 28/09/2026 (05.00 p.m.) and the cut off date for e-voting shall be 22/09/2026. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22/09/2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited through their Instavote e-voting Portal for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. CS Gaurav D. Varma of M/s Gaurav D. Varma and Associates, Practicing Company secretary Chhatrapati Sambhaji Nagar, has been appointed as Scrutinizer for the e-voting and voting through ballot paper at AGM.

VI. The process and manner for remote e-voting are as under:

In terms of SEBI circular dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) *Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".*
b) *Click on "Beneficial Owner" icon under "IDeAS Login Section".*
c) *Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.*
d) *Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.*

Shareholders not registered for IDeAS facility:

a) *To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp*
b) *Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".*
c) *Enter the last 4 digits of your bank account / generate 'OTP'*

d) *Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).*

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 2 - NSDL e-voting website

Visit URL: https://www.evoting.nsdl.com

a) *Click on the "Login" tab available under 'Shareholder/Member' section.*
b) *Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.*
c) *Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.*
d) *Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.*

METHOD 3 - NSDL OTP based login

a) *Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp*
b) *Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.*
c) *Enter the OTP received on your registered email ID/ mobile number and click on login.*
d) *Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.*
e) *Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.*

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) *Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.*
b) *Enter existing username, Password & click on "Login".*
c) *Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.*

Shareholders not registered for Easi/ Easiest facility:

a) *To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration*
b) *Proceed with updating the required fields for registration.*
c) *Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).*

METHOD 2 - CDSL e-voting page

a) *Visit URL: https://www.cdslindia.com*
b) *Go to e-voting tab.*
c) *Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".*
d) *System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account*
e) *Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link*

displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant
Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

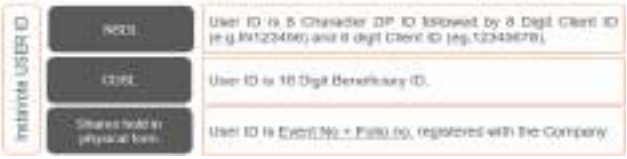
STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

*a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.*
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

*a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:*
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.



   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - *Shareholders holding shares in **NSDL form**, shall provide 'point 4' above*
      - *Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above*
   5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&), at least one numeral, at least one alphabet and at least one capital letter).*
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
   *Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).*

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. *Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".*
B. *Select 'View' icon. E-voting page will appear.*
C. *Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).*
D. *After selecting the desired option i.e. Favour / Against, click on 'Submit'.*
E. *A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.*

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.
Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. *Visit URL: https://instavote.linkintime.co.in*
B. *Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"*
C. *Fill up your entity details and submit the form.*
D. *A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.*
E. *Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)*

STEP 2 – Investor Mapping

A. *Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.*
B. *Click on "Investor Mapping" tab under the Menu Section*
C. *Map the Investor with the following details:*

   1) *'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.*
   2) *'Investor's Name - Enter Investor's Name as updated with DP.*
   3) *'Investor PAN' - Enter your 10-digit PAN.*
   4) *'Power of Attorney' - Attach Board resolution or Power of Attorney.*
      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. *Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".*

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) *Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.*
b) *Click on "Votes Entry" tab under the Menu section.*
c) *Enter the "Event No." for which you want to cast vote.*
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) *Enter "16-digit Demat Account No.".*

e) *Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.*
f) *A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.*
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) *Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.*
b) *After successful login, you will see "Notification for e-voting".*
c) *Select "View" icon for "Company's Name / Event number".*
d) *E-voting page will appear.*
e) *Download sample vote file from "Download Sample Vote File" tab.*
f) *Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.*
g) *Click on 'Submit'. 'Data uploaded successfully' message will be displayed.*
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	***Helpdesk details***
Individual Shareholders holding securities in demat mode with NSDL	*Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000*
Individual Shareholders holding securities in demat mode with CDSL	*Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33*

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- *Click on **"Login"** under 'SHARE HOLDER' tab.*
- *Click **"forgot password?"***
- *Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).*
- *Click on "SUBMIT".*

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- *Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab*
- *Click **"forgot password?"***
- *Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).*
- *Click on "SUBMIT".*

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- *It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*
- *For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.*
- *During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".*

15. The annual Report of the Company circulated to the members of the company, will be made available on the website at www.naturalsugar.in
16. Members desirous of getting any information about the accounts or operations of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the company to keep the information ready at the meeting.

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EXPLANATORY STATEMENT IN RESPECT OFSPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors appointed M/s Deepak V. Marne, cost Accountants, as Cost Auditors of the Company for the financial year 2026-27, as required under the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The Audit Committee also approved and recommends the said appointment. As per the provisions of Companies Act, 2013, the Members of the Company have to fix the remuneration payable to Cost Auditors.

The Board, therefore, recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members for the remuneration as payable to the cost auditors of the company.

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

Item No. 6

There is a proposal to establish storage facilities for agricultural and other products, whether in the form of cold storage or dry storage (warehouses). Currently, the objectives related to vegetables and agricultural produce are grouped together with those concerning ethanol-related products under Sub-clause 5 of the company's 'Objects' clause. Therefore, it is necessary to separate the objectives pertaining to agricultural produce from those related to ethanol products. To achieve this, an amendment to the 'Main Objects' clause of the Memorandum of Association is required. Consequently, it is proposed to modify Sub-clause No. 5 by splitting it into two distinct parts 5 (a) and 5 (b) to provide separately for agricultural produce, storage facilities, and ethanol-related products.

From the activities of company like Sugar production, Co-generation, CBG as well as Distillery plant operation heavy wastes are produced which will be used in the form of fertilizers useful for the organic farming if processed properly. If this waste material kept unprocessed it will create heavy pollution which will be harmful to both human and nature. The business of the company is being related to the farm and farmers, it is proposed to produce the organic fertilizers from the waste created in the manufacturing process of sugar, ethanol, Compressed bio gas etc. It is also proposed to use agri waste for this purpose. So that the factory area and nearby area will remain pollution free or minimize the pollution. This activity will help the company to manage the waste created out of manufacturing process and will also helpful to the farmers for their farm produce. At present the Memorandum of Association of the Company does not provide for the activities related to manufacture of fertilizers. The fertilizer produced will be of purely organic base.

As required under Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended from time to time, for change of objects of the Company requires to conduct the postal ballot process for the approval of members, but as per the proviso of Rule 22 of the said Rules, when the Company is holding the general meeting along with option of providing the e-voting facility to its members, the Company may opt to put the said resolution before the members in general meeting instead of providing facility of postal ballot. Accordingly, the management opted to put the resolution before the members in Annual General meeting along with E voting instead of Postal Ballot.

It is proposed to alter the Memorandum of Association of the Company by splitting the existing sub clause No. 5 in to two parts namely 5(a) and 5 (b) and inserting new sub clause No. 10 as above after Sub Clause No. 9 of Main clause No. III(A) It is therefore considered necessary to seek the approval of the members by way of Special Resolution for alteration of Objects Clause by splitting sub clause No. 5 in to two parts namely 5(a) and 5(b) and inserting new sub clause No. 10 to the Memorandum of Association of the Company. The Board recommends the passing of Special Resolution as set out in Item No. 6 of the Notice for approval of the Members.

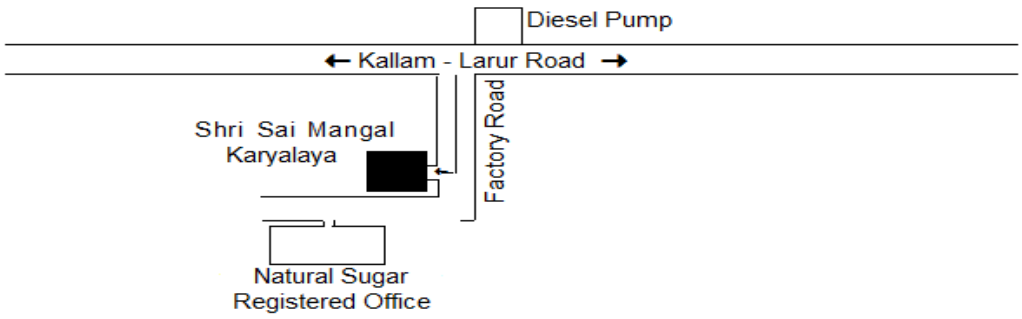
By passing this Special Resolution, there will be no change in the management of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

By order of the Board
Natural Sugar & Allied Industries Limited
Sd/-
[Shekhar V. Shende]
Company Secretary
(M. No. 21553)

Place : Sainagar, Ranjani
Date : 26/08/2026

Way to reach at the place of meeting



NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Registered Office: SAINAGAR, RANJANI, TAL. KALLAM, DIST. DHARASHIV – 413528
CIN: U72214MH1998PLC121048

FORM MGT-12
POLLING PAPER

[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (management and Administration) Rules, 2014]

Name of the Company : **NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED**
Registered Office : SAINAGAR, RANJANI, TAL. KALLAM, DIST. DHARASHIV – 413528(MS)

BALLOT PAPER

S. No.	Particulars	Details
1	Name of the first Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No/ Client ID No. (Applicable to investors holding shares in dematerialized form)	
4	Class of Shares	Equity

I hereby exercise my vote in respect of Ordinary/Special resolutions of 27th Annual General Meeting held on 29th September 2026 enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item	Short Description	No. of shares held by me	VOTES CAST	
			For (Assent)	Against (Dissent)
	Ordinary Business			
1.	**Ordinary Resolution** Adoption of Balance Sheet as at 31st March, 2026 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Report thereon.			
2.	**Ordinary Resolution** To consider and if thought fit, declare and pay the final dividend @ 25% on paid up Share Capital of the Company.			
3	**Ordinary Resolution** To appoint Mr. Sambhaji Goroba Reddy (DIN 10303874) as Director on the Board who retires by rotation after conclusion of this meeting.			
4	**Ordinary Resolution** To appoint Smt. Prabhavati Dinkarrao Gore (DIN 08057356) as Director on the Board who retires by rotation after conclusion of this meeting.			
	Special Business			
5	**Ordinary Resolution** To fix the remuneration of Cost Auditor			
8	**Special Resolution** To alter the Main Objects Clause by altering & dividing sub clause No. 5 in to 2 parts namely 5(A) and 5(B) and inserting new sub-Clause No. 10 after sub-clause no. 9 of clause III (A) of the Memorandum of Association of Company.			

(Please place (√) in the appropriate column.)

Place: Sainagar Ranjani
Date: 29th September, 2026

_____
Signature of the Shareholder/Proxy

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Registered Office : Sainagar, Ranjani Tal. Kallam Dist. Dharashiv– 413528, Maharashtra

CIN: U72214MH1998PLC121048

Attendance Slip

Registered Folio / Client ID	
Name & Address of first Shareholder	
No. of Shares held	
Name of the Proxy (if any) in Block Letter	

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company at Shri Sai Mangal Karyalaya, Sainagar Ranjani Tal. Kallam Dist. Dharashiv- 413528 on **Tuesday, the 29th September, 2026 at 11.00 a.m.**

Signature of Shareholder / Proxy Present …….

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

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PROXY FORM
FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U72214MH1998PLC121048
Name of the Company	NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Registered Office	Sainagar, Ranjani, Tal. Kallam, Dist. Dharashiv - 413528

Name of the Members (s)	
Registered Address	
Email Id	
Folio No. / Client ID	
DP. ID	

I/We, being a holder(s) of _____ shares of the above named Company, hereby appoint

1	Name	
	Address	
	Email Id	
	Signature	

Or failing him/her

2	Name	
	Address	
	Email Id	
	Signature	

Or failing him/her

3	Name	
	Address	
	Email Id	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Tuesday the 29th September 2026 at 11.00 a.m. at Shri Sai Mangal Karyalaya Sainagar, Ranjani, Tal. Kallam, Dist. Dharashiv - 413528 (MS) and at any adjourned thereof in respect of such resolutions as are indicate below:

Sr.No	Resolution	Optional	
Ordinary Business		For	Against
1	Adoption of Balance Sheet as at 31st March, 2026 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Report thereon		
2	To consider and if thought fit, declare and pay the final dividend @ 25% on paid up Share Capital of the Company.		
3	To appoint Mr. Sambhaji Goroba Reddy (DIN 10303874) as Director on the Board who retires by rotation after conclusion of this meeting.		
4	To appoint Smt. Prabhavati Dinkarrao Gore (DIN 08057356) as Director on the Board who retires by rotation after conclusion of this meeting.		
Special Business			
5	To fix the remuneration of Cost Auditor		
6	To alter the Main Objects Clause by altering & dividing sub clause No. 5 in to 2 parts namely 5(A) and 5(B) and inserting new sub-Clause No. 10 after sub-clause no. 9 of clause III (A) of the Memorandum of Association of Company.		

Signed this _____ day of September 2026

Signature _____

NOTE:

1. The proxy form must be deposited at the registered office of the company at Sainagar, Ranjani, Tal. Kallam, Dist. Dharashiv-413528 not less than forty-eight hours before the commencement of the meeting.
2. It is optional to put the '✓' in the appropriate column against the resolutions indicated in the Box. If you leave blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix Revenue Stamp

DIRECTOR'S REPORT

Respected Shareholders,

Your directors are pleased to present the 27th Annual Report and the Company's audited financial statement for the financial year ended on 31st March, 2026.

1. Financial Results

The Company's financial performance for the year under review along with previous year's performance is produced hereunder:

Sr. No.	Particulars	For the financial year ended on 31/03/2026 (Rs. In lacks)	For the financial year ended on 31/03/2025 (Rs. In lakh)
1	Turnover	84298.83	82889.25
2	Other Income	281.71	510.87
3	Gross Revenue	84580.54	83400.12
4	Less: Expenses	75072.61	74066.52
5	Profit before, finance cost and depreciation	9507.94	9314.49
6	Less: Finance Cost	408.37	440.74
7	Less: Depreciation and Amortization	1450.98	1356.57
8	Profit before Exceptional items	7648.59	7517.19
9	Exceptional Items	350.72	44.36
10	Profit before Tax	7999.30	7561.55
11	Less Tax Expenses	1576.74	2052.55
12	Net profit for the year	6422.57	5509.00
13	Earnings per share (basic and Diluted)	332.07	285.82
14	Proposed dividend (25%) (Last Year 25%)	483.53	483.53
15	Amount Transferred to General Res.	1550.00	1400.00

2. Performance of Operations and Future Prospects:

Industry overall performance:

Considering the crushing season 2025-26 in Maharashtra state, the season was satisfactory from the point of view of all over India Production. In Maharashtra, there were 210 factories participated in crushing season 2025-26 out of which 107 were private sector factories and 103 were co-operative factories. In this crushing season, all these factories crushed 1045.61 lakhs MT which was more by 191.64 Lakhs MT than last crushing season. The total sugar produced was 991.83 Lakhs Quintals as compare to 809.49 lakhs Quintals in previous crushing season. The recovery for the season 2025-26 was 9.49 as compared to 9.48% in previous season. There was 20 % increase in crushing This was due to shorter period of crushing season.

2.1. SUGAR DIVISION:

The crushing season 2025-26 was otherwise normal for the sugar industry; it proved promising and financially satisfactory due to rising sugar prices. Rainfall in the operational area of Unit No. 1 was satisfactory during the preceding year (2024-25), and the Manjara Dam- a lifeline for the region was filled-up to its full capacity. Consequently, sugarcane availability within the factory's operational area matched its crushing capacity; however, due to a shortage of cane at neighboring factories, up to 40% of the sugarcane from our area was diverted elsewhere. This created difficulties in meeting our set targets. Meanwhile, in the operational area of Unit No. 2, low rainfall led to the destruction of a significant portion of the sugarcane crop. The performance and other details of the sugar division is detailed below:

Sr. No.	Particulars	Unit 1	Unit 2
1	Season Start date	02/11/2025	02/11/2025
2	Season end date	31/03/2026	09/03/2026
3	Duration of season in days	150	128
4	Total area registered for sugar cane (in hr)	18373.03	7954.95
5	Total area of sugarcane crushed (in hr)	10807.18	6891.15
6	Average sugar cane produced/Hr (MT)	93.46	80.63
7	Sugarcane crushed (MT)	1010057.699	555658.707
8	Total Sugar Production (Qtl)	888350.00	551350.00
9	Average recovery	11.746	11.390

Availability of Sugarcane for next Season:

During the crushing season, 2025-26, the rainfall in the factory operating area was quite satisfactory. In the factory operational area at Unit 1 of the Company, total 14200 Hectors sugarcane crop was registered with the Company for crushing purpose of which 40% is new plantation and 60% is ratoon Crop. Adverse rainfall conditions during the current season are likely to impact and reduce sugarcane yields. To boost production, the factory has initiated a program to increase yield per acre by supplying farmers with liquid bio stimulants (microbial plant growth promoters) and organic fertilizers; plans have also been made to spray the sugarcane crop using tractors and drones.

At Unit No. 2, satisfactory rainfall in the operational area, large-scale sugarcane cultivation has taken place this season, resulting in the registration of a total of 11,109 hectares of sugarcane with the factory for the 2026-27 crushing season. The off-season work of sugar plnt repairing and maintenance is commenced on war basis. Crushing season at both the Units is expected to commence on 15th October 2026 as per the government policy and guidelines.

Sugarcane Rate:

For crushing season 2025-26 at Unit no. 1, the sugar cane price as per the Central Government Notification and after deducting the transport and harvesting Cost, the company had paid fair and remunerative price to farmers at Unit 1 and Unit 2.

Sugar Rate:

During the financial year under review, the sugar rate at the biggening of the year was Rs. 3738.12 per quintal which was increased up to Rs. 3948.59 per quintal . The final rate as on 31st March 2026 for Unit No. 1 was Rs. 3781.24 per quintal. The final rate of Sugar for the Unit 2 lastly stayed at Rs. 3822.69 per quintal at the end of financial year.

2.2. Power Division (Co-Generation):

Company has two major and one small Co-generation Plants having the capacity of 10 MW, 13 MW. and 6 MW During the financial year 2025-26, the power division generated total 513.47 Lakhs units of Power. Out of which the 166.95 Lakhs units was exported to the MSEDCL and remaining power was supplied to other divisions of the Company.

2.3. **Natural Solar Energy:**

The Company's ultra-modern Solar Energy Plant having the Capacity of 604 KWH, which move constantly towards sun has generated 1280392 units of electricity and was used in the Factory unit and administrative office of the Company which helped the company in reducing the Electricity bill expenses.

2.4. Ferro Alloys Division:

During the year under review, the management had decided to discontinue the production of ferro alloys and the members had also granted the permission in the last Annual General Meeting for the discontinue of production and to shut down the project. The Company sold out all remaining stock of finished goods and plant and machinery of the steel plant.

2.5. Distillery Division:

The company has modern and updated fully automatic distillery plant 150 KLPD, based on multi feed, multi pressure and multi product concept. During the year under review, the detailed performance of the division is as given below:

Sr. No.	Particulars	Syrup	B Heavy	C Hevey	Total
1	RS Production (Lakhs)	94.096	177.499	0	271.595
2	Ethanol production (Lakhs)	89.805	173.852	0	263.658
3	Use (MT)	29896	52666.424	0	82562.424
4	Recovery (Ltrs)	314.743	337.025	0	328.950

2.6. Natural Bio-Gas Project:

From the waste water of the Distillery division, Bio Gas plant having capacity of 45000 M^3, Plant produced 16934 MT steam through 10 MT and 6 MT boiler, during the financial year under review. At the same time the plant generated 802 MT potash from the spent wash dryer

2.7. Natural Bio-CNG Division:

Under the Central Government encouragement policy, the company has installed the Bio CNG project with capacity of 5.5 MT per day of CBG production. During the financial year under review, the capacity of the said plant has been increased to 15 MT per day. During the financial year under review the plant generated 833261.86 MT of CBG and gross sale was 832256.69 Kg. The plant uses press mud (waste of sugar plant) for generation of CBG which helps the company to reduces water and air pollution caused due to this press mud. This plant is first in Maharashtra. The company established CBG Pumps at various places for distribution of CBG. Of this, pump established at Latur Kallam Road near Unit No. 1 factory premises and at Parli V. Dist. Beed has been commenced commercial sale of CBG produced by the company.

Bio CNG generated from the Company's natural Bio CNG Plant is highly pure and for the purpose of supplying to the vehicles of general people, company appointed the dealer at various centre within the Marathwada region such as Latur, Dharashiv, Parli Vaijanath, Terkheda and Barshi. The sale of CBG is started from the points at Kallam Latur Raod, near the factory premises at Ranjani, and at other stations at fair price as compared to rates of other CNG rates in the market. At Barshi centre, the installation of Gas Pump Station is at final stage and will start shortly.

At the same time the Company has also undertaken to install CBG plant at Unit No. 2 having the capacity of 6 MT per day production capacity. The installation has been completed and management of the Company had entered into an agreement with Gail India Limited for the supply and sale of CBG at GAIL pump station or of Mahanagar Gas Limited pump stations (subsidiary of Gail India Limited).

2.8. Natural Dairy & Food Processing Project:

The performance of Dairy Division is quite satisfactory. As a supplementary business to Farming, it helps the farmers for their livelihood in bad condition like drought, low or no farm incomes etc. During the year under review, the dairy division purchased 273.42 Lakhs Litters Milk from 9597 Milk Suppliers' farmers and paid Rs. 11505.21 Lakhs to them against the said purchase of milk. The Dairy division produced 3.35 Lakhs Litters of Ice-cream and sold 4.40 Lakhs Litters in the market.

2.9. Natural Bio Fertilizers:

Excessive use of chemical fertilizers is depleting soil organic carbon and causing soil salinization. To preserve soil health, the 'Natural' enterprise has commenced the production of organic fertilizers—such as Natural Organic Fertilizer (NOF), Fermented Organic Manure (FOM), and Natural PDM Potash—as well as liquid fertilizers like amino acids, humic acid, 19:19:19 formulations, and micronutrients. High-quality organic fertilizers are produced by scientifically processing two types of waste materials: press-mud from sugar factories and spent wash (effluent) from distillery plants. This project makes a concerted effort to improve soil quality by reducing reliance on chemical fertilizers, thereby helping farmers cut down on excessive fertilizer usage and

costs, while also maintaining environmental balance. The details of the of Bio fertilizer department is as given below:

Sr. No.	Particulars	Production (MT)
1	Natural Organic Fertilizer (NOF)	2669.3
2	Fermented Organic Manure (FOM)	48.56
3	Natural Potash Powder Manure	802.074
4	NPDM	786.40
5	Amino Acid	9.075
6	Humic Acid	13.425
7	19:19:19	2.886
8	Micro Nutrient	4.345

2.10 **Cold Storage**

Draught situation created by the nature due to low or no rain fall in the operating area of factory affected badly on the sugar cane product during some past year. To overcome this situation, the management of the Company established the cold storage facility to the farmers. On the advice of the agriculture département of the Company, farmers started to produce other than sugar cane during the off season of sugarcane. Such as Onion, Potatoes, fruits etc. Due to no storage of these products, the company made available to these farmers the cold storage facility in very reasonable rate.

3. General Reserves:

At the end of financial year Company transferred Rs. 1550.00 Lakhs to the General Reserves. The aggregate, balance of General Reserve as on 31st March 2026 was Rs. 16,369.98 Lakhs.

4. Dividend:

The Board of Directors recommended the declaration and payment of 25% dividend the financial year 2025-26, i.e. Rs. 25/- on the face value of Rs. 100/- per share. Total dividend payable is Rs. 4,83,52,500/-. Members are requested to approve the same. The record date for dividend purpose is 26/08/2026

5. Transfer Of Unclaimed Dividend to Investor Education and Protection Fund:

There was unclaimed dividend amount of Rs.3,86,000/- at the end of financial year 2025-26 remained unpaid in the account of the Company. The said amount will be transferred to Investors Education and Protection Fund as per the provisions of the Companies Act after 7 years, if this amount remained in the unpaid dividend account of the Company. Details of unpaid dividend is uploaded at the website of the Company

6. Board of Directors and meetings

6.1. Board Composition and Meetings

The board of Directors of the Company is duly constituted. There are three Executive Directors, two Independent Directors and six non-executive Directors on the Board. The Board meetings were conducted in due compliance with; and following the procedures prescribed in the Companies Act, 2013 applicable Secretarial Standards.The Board held its meetings for 8 times during the financial year 2025-26 as follows:

Sr. No.	Date of Board Meetings	No. of Directors eligible for attending meeting	No. of Directors attended
1	27/05/2025	12	12
2	05/09/2025	12	12
3	17/10/2025	12	12
4	24/11/2025	12	12
5	25/12/2025	12	12
6	12/01/2026	12	12
7	23/02/2026	12	12
8	23/03/2026	12	12

6.2. Policy For Appointment / Re-Appointment and Remuneration to Directors:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in the Nomination and Remuneration Policy of the Company. During the year under review no director of the Company has resigned or vacated the office

6.3. Evaluation of Performance of Board of Directors, Committee of Directors and Independent Directors:

The Board of Directors of the Company has established the committee of independent Directors and that committee evaluate and analyse the performance of Executive and non-executive Directors' performance, as required under the provisions of the Companies Act, 2013. The Board of Directors expressed their satisfaction with the evaluation process. The result of the evaluation is satisfactory, adequate and meets the requirement of the Company.

6.4. **Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: -

(a) In the preparation of the annual accounts for the financial year 2025-26, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts for the financial year 2025-26 on, going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that, to the best of their knowledge, examination and analysis, such internal financial controls have been adequate and were operating effectively and

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

6.5. **Directors and Key Managerial Personnel Intending For Appointment/Re-Appointment:**

Pursuant to the provisions of section 152 of the Companies Act, 2013, Shri Sambhaji Goroba Reddy (DIN: 10303874) and Smt. Prabhavati Dinkar Gore (DIN: 08057356) are going to be retire by rotation and offer themselves to reappointment. Board of Directors recommends their reappointment.

6.6. Loan to Directors:

The Company had not given any loan or provided any security or guarantee against the loan taken by the Directors of the Company.

6.7. Directors' remuneration as required under the provisions of Corporate Governance (Applicable to the Companies paying remuneration to Managerial personnel as per the provisions of Schedule V of the Companies Act, 2013)

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

Sr. No.	Name	Designation	Remuneration	Percentage to profit
A	Shri Bhairavnath B. Thombare	Chairman and Managing Director	64,84,500/-	0**.85**
B	Shri Anil B. Thombare	Technical Director	4,64,775/-	0.06
C	Shri Harshal B. Thombare	Joint Managing Director	21,61,500/-	0.29

Other non-executive directors and independent directors have been paid a meeting allowance of Rs. 2,500 per meeting for their attendance; the Board of Directors in their meeting held on 23/03/2026 has decided that, with effect from April 1, 2026, the payment for subsequent meetings will be Rs. 5,000 per meeting (inclusive of meeting allowance and travel expenses).

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(ii) No Stock option is given to any director or employee for the purchase of Company's shares.
(iii) During the year under review, the Company did not paid commission to its directors.
(iv) The provisions of Sch V are complied with and the remuneration is within the limits as allowed under law

6.8. **Declaration of Independent Directors:**

The Company has obtained the declaration from the Independent Directors that they fulfil all the requirements of independence as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

7. Particulars of remuneration of Employees

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. Details Of Fraud as Reported by The Auditors of The Company:

There was no fraud reported by the statutory auditors of the Company during the financial year under review.

9. Committees of the Directors of the Company:

The Board of Directors has formed the committees as required under the provisions of the Companies Act, 2013. The details of these committees are as below:

9.1 Audit Committee:

As provided under the Companies Act, 2013, the Audit Committee of the Directors is constituted to look after the Financial Activities and transactions and the working of Directors responsibilities and authorities. The committee has following members:

Shri Rajpal Bhagwantrao Mane	Chairman of the Committee
Shri Shekhar Narayanrao Gaikwad	Member
Shri Balaji Bajirao Tat	Member

The Audit Committee met 8 times during the year. All the recommendations of the audit committee were accepted by the Board of Directors.

Sr. No.	Date of Board Meetings	No. of Directors eligible for attending meeting	No. of Directors attended
1	27/05/2025	3	3
2	05/09/2025	3	3
3	17/10/2025	3	3
4	24/11/2025	3	3
5	25/12/2025	3	3
6	12/01/2026	3	3
7	23/02/2026	3	3
8	23/03/2026	3	3

9.2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted for the purpose of considering and resolving the grievance of investors and matters relating to transfer/transmission etc. The Committee consists of following members:

Shri Pandurang S. Awad	Chairman of the Committee
Shri Bhairavnath B. Thombare	Member

Shri Rajpal Bhagwantrao Mane	Member

The Committee met 8 times during the year under review.

Sr. No.	Date of Board Meetings	No. of Members eligible for attending meeting	No. of Members attended
1	27/05/2025	3	3
2	05/09/2025	3	3
3	17/10/2025	3	3
4	24/11/2025	3	3
5	25/12/2025	3	3
6	12/01/2026	3	3
7	23/02/2026	3	3
8	23/03/2026	3	3

9.3. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as constituted by the company is required to decide over the appointment and fixing the remuneration of Directors, Key managerial personnel and recommending the Board of Directors accordingly in respect of the same. The Committee consists of the following members:

Shri Rajpal B. Mane	Chairman of the Committee
Shri Shekhar N. Gaikwad	Member
Shri Sambhaji G.Reddy	Member

The committee met 3 times during the Financial Year as follows

Sr. No.	Date of Board Meetings	No. of Members eligible for attending meeting	No. of Members attended
1	27/05/2025	3	3
2	05/09/2025	3	3
3	17/10/2025	3	3

All the recommendations of the committee were accepted by the Board of Directors. Company's Policy for Nomination & Remuneration is available on website of the Company (www.nutaralsugar.in)

9.4. Corporate Social Responsibility Committee:

As per the provision of the Companies Act, 2013, the provisions of Corporate Social Responsibility are applicable to the Company and accordingly the Committee known as Corporate Social Responsibility Committee is constituted by the Board of Directors of the Company consisting of following members

Shri Balaji Bajirao Tat	Chairman of the Committee
Shri Rajpal B. Mane	Member
Shri Harshal B. Thombare	Member

The Committee looks after the social work to be undertaken by the Company and frame the policy for the social work and implementing the same conducting by the company itself or through other social agency. Committee met 4 times during the year under review

Sr. No.	Date of Board Meetings	No. of Members eligible for attending meeting	No. of Members attended
1	27/05/2025	3	3
2	05/09/2025	3	3
3	24/11/2025	3	3
4	23/03/2026	3	3

9.5 Committee of Independent Directors:

The Company has appointed two Independent Directors on the Board as required under the law. The Board of Directors has established the said separate Committee of Independent Directors to evaluate the working performance of Executive Directors, Key Managerial personal and other Directors of the company. The Committee consists of following members:

Shri Rajpal B. Mane	Chairman of the Committee
Shri Shekhar N. Gaikwad	Member

The Committee held one meeting on 23/03/2026, during the year under review.

10. **Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013.**

The Company has not given any loan or made any investments under Section 186 of Companies Act, 2013 during the year 2025-26 but the Company has given guarantees during the year as per details below:

Sr. No.	Descriptions	Amount Rs.
1	**Employees Loan**	
	a) Shri Sai Gramin Bigar Sheti Sahakari Patsanstha Ltd.	88,56,638.00

11. Prevention of Women from Sexual Harassment

11.1. **POSH Provisions**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

In view of the requirements of "the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013", an Anti-Sexual Harassment Policy has been put in place and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No incidence/compliant was recorded for sexual harassment during the year under review. The detailed statement is given below:

1	No. of Complaints pending at the biggening of the year	0
2	No. of Complaint Received during the year	0
3	No of Cases Resolved	0
4	No. of Cases Pending for more than 90 days	0

No. of employees as 31st March 2025

Sr. No.	**Particulars**	**No. of Employees**
1	Male	1013
2	Female	4
3	Transgender	0
	Total	**1017**

11.2. Maternity Benefit:

The Company does not much of women workforce. During the year under review, the requirement to extend Maternity Benefits to any woman employee, did not arise. However, the Company affirms and ensures that it will extend all statutory benefits to eligible women employees whenever the requirement arises in the years to come.

12. **Particulars of Contracts or Arrangements Made with Related Parties**

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in **Annexure – B** and is attached to this report.

13. Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed at www.naturalsugar.in.

14. Statutory Auditors:

M/s S. H. Kocheta, & Associates, Chartered Accountants, Latur, (FRN 105260W) were appointed as Statutory Auditors of the Company for the period of five financial years commencing from 1st April 2022 to 31st March 2027. The Company has received consent letter from him to act as Statutory Auditors of the Company for the financial year 2026-27.

15. Statutory Audit Report:

The Statutory Auditors report on the financial statement of the Company for the financial year 2025-26 is given by M/s S. H. Kocheta & Associates, Chartered Accountants. The observations mentioned in the section namely "Matter of Emphasis" in points no. (i) to (Iv) are self-explanatory except in respect of following points:

Sr. No.	Observations/adverse remark/qualification	Reply of Management
1	a) We draw attention to the Note No. 37.11 of accompanying financial statements in respect of contingencies related to uncertainty of claims by creditors pertaining to Unit No. II which may or may not arise in due course of time, of which quantum over and above the liability actually provided in books of accounts is estimated at Rs. 374.40 Lacs	Provisions regarding the dues in respect of creditors pertaining to Unit No. II of the Company are made in the books of accounts. The management of the Company is of the view that the said liability will not arise as no claims have been made by liability holder. In case these claims arise in future, the management will deal with it based on the situation at the time of claim received.
2	Further attention is invited to Note No. 37.3.1 to claim of JSSK Ltd amount to Rs. 698.87 Lacs pending matter in Bombay High Court; the amount for which no provision made in accounts.	The matter of Jagadamba Sahakari Sakhar Karkhana is old one and the matter is pending with the Court.
3	We draw attention to Note No. 37.3.2 of accompanying financial statements in respect of recovery of amounts/assets placed at erstwhile JSSK unit; assets which comprises total amount of Rs 443.96 Lacs, the recovery and outcome of which is uncertain as on the date of balance sheet and therefore provision for impairment of asset lying at JSSK unit has been made into the accounts. For which due provision has been made in to accounts.	The matter of Jagadamba Sahakari Sakhar Karkhana is old one and the matter is pending with the Court. The management of JSSK is with other body which is not related to the Company. The Company had incurred some expenses and implant some assets. The Company had paid all dues at the time of hand overing the plant and asstes to the new management as it was leased for the time being. The matter of recovery of asstes is pending with the concerned court and result is awaited.
4	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment., *except for assets located JSSK unit, at Rashin Tq. Karjat, Dist Ahmadnagar*	The matter of Jagdamba Sahakari Sakhar Karkhana is old one and the matter is pending with the Court. The management of JSSK is with other body which is not related to the Company. therefore the fixed assets relating to JSSK could not updated.

	There *are undisputed amounts payable* in respect of Provident Fund, Income-tax, Goods & Service Tax, Sales Tax, Service Tax, Custom Duty Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they become payable.	The said dues was related to Jagadamba Sahakari Sakhar Karkhana Limited, and Factory at Unit 2, before acquiring by the Company. The said dues will be payable on the demand by the concerned authorities as the said matter is pending in court for necessary order. In addition to this there are some statutory dues pending for payment due to dispute about the amount etc and the matter is moved to the statutory authorities/judicial court and order regarding same is awaited.

16. **Secretarial Auditors and Its report:**

The Company appointment of M/s Gurav D. Varma and Associates, Practicing Company Secretaries, Chhatrapati Sambhaji Nagar, as Secretarial Auditors for the financial Year 2025-26. The Secretarial Audit report as received from the Secretarial Auditors for the said financial year is annexed as **Annexure – C** and forms a part of this Directors report. The Audit Report is self-explanatory with respect to observation and remark mentioned in the Secretarial Audit Report and no need for further explanation to be given by the Board of Directors.

Sr. No.	Observations/adverse remark/qualification		Reply of Management
1	In respect of factory namely Jagdamba Sahakari Sakhar Karkhana (JSKK) which was taken on lease, the Appeal is filed by the company as against order of Hon'ble District Court of Pune in Civil Case No.269/2010 and the same is pending in Hon'ble High Court.		The matter of Jagadamba Sahakari Sakhar Karkhana is old one and the matter is pending with the Court.
2	In respect of the Sugar Factory at Gunj Sawana, Tq Mahagaon, Dist Yawatmal as acquired by the Company, claims of the creditor as stated in the notes to accounts may or may not arise		Provisions regarding the statutory dues are made in the books of accounts. The management of the Company is of the view that the said liability will not arise as no claims have be made by liability holder. In case these claims arise in future, the management will deal with it based on the situation at the time of claim received.
3	The Fixed Assets Register in respect of assets located at JSSK unit, at Rashin Tq Karjat, Dist Ahmednagar are not updated as at the end of the financial year under review		The matter of Jagadamba Sahakari Sakhar Karkhana is old one and the matter is pending with the Court. The management of JSSK is with other body which is not related to the Company. therefore, the fixed assets of JSSK could not updated.
4	The company had received a notice from the Securities and Exchange Board of India in respect of the allotment of shares as done in the previous years. The matter is pending with SEBI as on date and no order is received by the company in respect of the said SEBI notice		The Securities and Exchange Board of India had issued the notice to the Company in respect of allotment of shares in the financial year 2008-09. The Company had filed the relevant reply with the SEBI. The final order in this regard is not passed by the authorities.
5	That charge creation in respect of the HDFC facility amounting to ₹100 Crores is pending and it is non-compliance under the Companies Act 2013, Company may take necessary steps to ensure that the charge is duly created and appropriately reflected in the records		The Company had taken loan from the HDFC Bank. But due to some technical reasons, the agreement regarding this loan was not entered into by the Bank. The said loan was repaid within six months which was after the completion of

	maintained with the Ministry of Corporate Affairs		the financial year. Compliance regarding this will be made at the earliest.
6	That certain Forms were filed beyond the prescribed timelines and the Company is advised to strengthen its compliance monitoring mechanism to ensure timely identification of applicable filing requirements and adherence to the prescribed statutory timelines.		Some of the forms which were related to previous financial year were filed in this financial year. The delay was inadvertently and not intentionally. Hereinafter all the forms shall be filed within stipulated time.
7	That certain trademarks of the Company have expired and require review for renewal/revival, wherever commercially relevant, and certain milk product-related trademarks are under opposition/objection and may be reviewed to determine appropriate measures for protection of the Company's intellectual property and branding.		Certain trademarks which was old one was expired due to non-renewal of the same. These trademarks are not in use of the Company and new trademark logo etc were applied which are pending for finalisation at the trademark office.

17. Internal Auditor:

The Board of Directors had appointed M/s Darphalkar Tole & Co. Chartered Accountants, Latur, as Internal Auditors of the Company for the financial year 2025-26. For the next financial year 2026-27 existing Internal Auditors had informed the Company his unwillingness to continue to work as an Internal Auditors of the Company due to his pre occupation. The management of the Company has appointed M/s S. R. Thote and Associates, Chartered Accountant Latur, for the financial year 2026-27. The internal Auditors check the financial and other matter of the Company from time to time and report to the board quarterly.

18. Cost Auditors:

The Board of Directors had appointed M/s Deepak V. Marne, cost Accountants, as Cost Auditors of the Company as required under the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the completion of Cost Audit for the financial year 2025-26 and decided to continue for the financial year 2026-27. The Audit Committee also approved and recommended the said appointment.

Cost Audit Report

The Cost Audit Report submitted by Shri Deepak Marne, Cost Auditors for the financial year 2025-26 is self-explanatory and not qualified by the observations or adverse remark.

Cost Record:

The Company maintains the cost records with respect to its sugar and power business in terms of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. M/s Deepak Marne & Co., Cost Accountants, were appointed as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2025-26. They had submitted the Cost Audit Report for the financial year 2025-26 on 26/08/2026

19. Details In Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements:

a) **Maintenance of books of accounts of the Company:** The Company has a well-established system of maintenance of books of accounts with adequate security controls which have proper measures to safeguard against tampering of data.

b) **Internal Audit:** The management has sufficient control over the affairs of the internal matter of the Company. The Company has appointed an Internal Auditor and the internal audit team works in coordination with the management to adhere to the guidelines as suggested by the Audit Committee. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems.

c) **Budgeting:** Based on the guidelines as given by the Audit Committee to the management, the Company has adequate control over its financial activities. Budgets and actual expenses are reviewed periodically by the finance team and the audit committee.

d) **Internal business review:** The Company has a structure to review the business activities periodically through various MIS reports, statements etc from the concerned departments.

e) **Vigil mechanism & Whistle Blower Policy:** The Company has adopted the Vigil Mechanism & Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

f) **Risk Management:** The Company has also adopted a Risk Management Policy to identify and evaluate business risks and opportunities. The policy seeks to create transparency, minimize adverse impact on business objectives and enhance your Company's competitive advantage. In the opinion of the Board, currently there is no perceivable risk which may threaten the existence of the Company.

g) **Legal & statutory compliance:** The Company always endeavour to follow the various provisions of Laws applicable to the company and its compliance from time to time. The Company has established a separate legal department to look after the statutory compliances and offer legal advice to the management. The Company also avails the services of advocates and other experts/ consultants for compliances under various laws.

h) **Secretarial Compliance:** The Company has a secretarial team to handle Company Law and allied Laws matters. The Company has now ensured that the secretarial compliances are regularly audited by a practicing Company Secretary as required under the provisions of Law.

i) **secretarial standards:** The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

j) **Audit Trail Applicability**: The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

20. **Material Changes and Commitment If Any Affecting the Financial Position of The Company Occurred During the Financial Year to Which These Financial Statements Relate and The Date of The Report:**

During the year under review, there is no any such matter/event or incidence that may change materially or affecting the financial position or change of the management of the Company.

21. **Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:**

(A) **Conservation Of Energy**

For conservation of energy, Company undertook the Energy audits have been conducted by various international energy conservation auditors. Based on their recommendations, the factory has implemented practical energy conservation measures—specifically targeting water, steam, and electricity usage—thereby successfully enhancing productivity through the energy conservation system. Detailed information of purchase and utilisation of power is given in **Annexure A.**

Sr. No.	Particulars	Steps Taken
1	Steps taken or impact on conservation of energy	Company is taking benefit of power factor & has installed and maintained capacitors for the same
2	Steps taken by the company for utilising alternate sources of energy.	Company has other source of such as steam and bio gas for the generating of Boiler consequently the power consumption has been minimized.
3	Capital investment on energy conservation equipment's.	There is no capital investment, but precautions are taken on regular basis. Maintenance is done on day-to-day basis.

(B) **Technology Absorption**

Sr. no.	Particulars	Steps Taken
1	Efforts made towards technology absorption	Efforts are being taken in this regard and systems are installed to ensure maximum absorption of technology
2	Benefits derived	product improvement and cost reduction

3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported; the year of import; whether the technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	There is no imported technology utilised by the Company
4	Expenditure incurred on Research	NIL

Use of updated technology and its benefits to the Company

Sr. No.	Type of technology used	Benefits
1	Install ed DC motors and attached VFD and soft starters to AC Motors having huge capacity	Saving in power and increased productivity
2	All machineries mill section have been converted into automatized form	By converting automisation, timing of shut down of machinery has been reduced
3	By using DCS System complete co-gen power plant has been converted in to self-controlled platform	No manual interference and improvement in quality of the product.
4	Whole system has been computerised	Getting accurate and timely information
5	By using PLC base automation system most of the plant and machinery has been automised.	No manual interference and improvement in quality of the product.
6	100% automation of Distillery plant	No manual interference and reducing the accidents
7	Affixed planetary gears	Saving of energy/power

Harvesting of sugarcane through Machine:
To overcome the problem of Sugarcane harvesting labour, the Company applied the system of harvesting the sugarcane through automatic harvesting machines. This system is applied for last 13 years. By adopting the harvesting of sugarcane through machines, it resulted in to harvesting of sugarcane in less time, increase in tonnage per acer and substitute to the harvesting labour. The Company promoted and motivated to the harvesting agents and individual farmers to purchase the harvesting machine with the financial assistance supported by NSAI Multistate Co-operative Society and other schedules banks. For the crushing season 2025-26, total 16 new machines are purchased by harvesting agents and farmers.

Insecticide spraying through Drone
For the purpose of pest and disease control and providing rich nutrients to the sugarcane crop, the spraying of pesticides and nutrient is necessary. Most of the farmers use manual system of spraying over the crop. But the company proposed to spray the pesticide and nutrient on the cane crop through drone which provide fast spraying and covering large area in short time. This will helpful to the farmers by saving their time and labour of spraying huge area of sugar cane.

Use of AI technology for cane crop management.
Under the updated technology use, the new technology of Artificial Intelligence (AI) is used in every field. So it is usable under crop management also. The new technology of using AI in the sugarcane crop development and management is developed jointly by Agriculture Trust Baramati, Maharashtra and Vasant Data Sugar Institute, Western India Sugar Mill Association. The management of the Company has proposed to implement the said AI technology for the crushing season 2025-26 and onwards, within the factory operation area to help the farmers for better sugarcane crop management and development.

Updated sophisticated laboratories
The Company has established different laboratories for the testing of soil, sugarcane, sugar, milk and milk by-products, bio CNG, wherein the updated technology is used for the testing and advise accordingly to the farmers and concerned persons.

Pollution Control System:
The Company has installed the Pollution control system in the factory to support the minimisation of pollution caused by sugar factory, co-gen plant, Distillery plant etc. This helps the minimisation or no pollution of air and water caused by said plants.

(C) Foreign Exchange Earnings And Outgo

Sr. No	Particular	Amount for the year 2024-25 (Rupees).
1	foreign exchange inflow	-----
2	foreign exchange Outflow	-----

22. **Statement Concerning Development and Implementation of Risk Management Policy of the Company**
Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has adopted the policy on Risk Management.

The management of the Company has a framework to identify and evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on business objectives and enhance your Company's competitive advantage.

23. **Corporate Social Responsibility.**
The company has established Corporate Social Responsibility system for committed services towards the society. As required under the provisions of Companies Act, 2013 and rules made thereunder the Committee has been established namely Corporate Social Responsibility Committee. The Committee prepares the plans for the CSR Activity to be undertaken by the Company to be undertaken during the financial year. During the financial year under review the available fund for the CSR Activities was Rs. 184.40 lakhs of which Rs. 7.26 lakhs were spent in previous year and will be set off from this budget. The actual amount available for CSR activities during the financial year 2025-26 was Rs. 177.15 lakhs. The CSR Committee had proposed to spend this fund on various activities as mentioned below.:

Activity Name	Category as per Schedule VII of Companies Act, 2013	Implementing Agency	Budgeted Amount	Amount to be spent	Excess /(Unspent) Amount Rs.
Renovation of approach road joining two villages (Ranjani and Jaiphal)	Rural Development	Self	Rs. 103.60 Lakhs	Rs. 103.61 Lakhs	0.01
Construction and development of community Hall	Rural Development	Implementing agency- Om Sai Mandir Sanshtan Trust	Rs. 45.00 Lakhs	Rs. 45.00 Lakhs	0
Rehabilitation of flood affected villagers	Rural Development	Implementing agency- Creative Foundation, Latur	Rs. 11.00 Lakhs	Rs.11.00 Lakhs	0
Ambulance Purchase	Health Services	Implementing agency- Shri Sai Sarvangin Vikas Pratishtan	Rs. 12.54 Lakhs	Rs. 12.54 Lakhs	0
Educational welfare	Basic and technical education	Implementing agency	Rs. 5.00 Lakhs	Rs. 5.00 Lakhs	0

		Total	Rs. 177.14 Lakhs	Rs. 177.15 Lakhs	0.01

The budgeted amount to be spent for CSR Activities was Rs. 177.14 Lakhs which was fully spent on various CSR Activities as mentioned above. An Annual Report on CSR is annexed to this report under **Annexture D**

24. **Details Of Significant & Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status & Company's Operations in Future:**
There are no significant & material orders passed by the regulators or courts or tribunals impacting the going concern status & company's operations in future during the year under review.

The Company had received the notice from Income Tax Department in respect of re-assessment of the Income for the financial year 2017-18. the company filed reply with the department in due course. But reply was rejected by the Department Authorities and management had filed an appeal before the High Court against this order. The matter is pending with the said appellate court.

25. **Share Capital:**
There was no change in the Authorised or paid-up share capital of the Company during the financial year under review. The Authorised Share Capital of the Company is Rs. 20.00 Cr and the paid-up Capital is Rs. 19.341 Cr as on 31st March 2026

Dematerialisation of Shares:
The Company has made the arrangement for dematerialisation of shares of the members. The ISIN No of the Company is INE06QS01014. For this purpose, the Company has retained MUFG Intime India Private Limited, Mumbai (earlier name - Link Intime India Private Limited) as the Registrar and Share Transfer Agent for converting the physical shares into demat format. As on 31st March 2026 the total number of shares converted in to demat are 681150.

a. **Buy Back of Securities**
The Company has not bought back any of its securities during the year under review.
b. **Sweat Equity**
The Company has not issued any Sweat Equity Shares during the year under review.
c. **Bonus Shares**
No Bonus Shares were issued during the year under re, view.
d. **Employees Stock Option Plan**
The Company has not provided any Stock Option Scheme to the employees during the year under review.

26. **Alteration of Memorandum of Association**:
Company's main business is production of sugar, ethanol CBG and allied products. Due to the process of various production activities, different types of waste and bye products are produced like press mud, spent wash, slurry, sulphur, potash etc. From this bye products and waste, it is proposed to produce the organic manure so that it will help full for the farms especially for sugarcane farming and minimising the various type of pollution. Presently the Main Object Clause, has no provision of manufacturing of fertilizer/manure. The Board of Directors of the Company proposed to amend the main object clause by inserting new sub clause in the main object clause No. 9 and splitting of sub clause no. 5 in to two parts namely sub clause No. 5(a) and 5(b). The necessary proposed resolution is given in the 27th Annual General Meeting Notice. Members are requested to pass the said resolution unanimously.

27. **Subsidiaries, Joint Ventures And Associate Companies**
The Company does not have any Subsidiary, Joint venture or Associate Company.

28. **Other Disclosures**
28.1. **Deposits**: The Company had not accepted any deposits as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.
28.2. **Change in Business Activities**: During the year under review there was no change in the business activities of the Company.

28.3. **Change in Address of the Company**: During the year under review, the company has not changed its registered office address

28.4. **Application under IB Code**: There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

28.5. **Application for one time Settlement of Loan:** There was no one time settlement entered into with the Banks or Financial Institutions during the year under review.

28.6. **Designated person under Rule 9:** As required under Rule 9 of Companies (Management and Administration) Rules, 2014, the Company has designated Shri Shekhar Shende, Company Secretary as designated person.

28.7. **Provision for buy back of shares**: During the year under review, the company has not made any provision of money for the purchase of its own Shares by the Directors or its employees.

28.8. **Display of polies at website**: Policies on various subjects such as Director's appointment and remuneration, risk Management, CSR, Syber securities etc. are available on the website of the Company.

29. Recognition or awards:

Mr. B.B. Thombare, the Promoter- Chairman and managing director of the company has been honoured with following awards:

Sr. No	Name of the Award	Institute giving the award	Year of Award
1	Marathwada Udyog Ratna Award	International Marathi Chamber of Commerce & Industries at Aurangabad	2001
2	Rashtriya Udyog Ratan Award	International Economic Development Council & Priyadarshini Loknyas, New Delhi	19/11/2001
3	Indira Gandhi Sadbhavana Award	Global Economic Council, New Delhi	22/11/2002
4	Bharatiya Udyog Ratan Award	Presented by Indian Economic Development & Research Association (IEDRA) New Delhi	21/03/2003
5	Year 2004 Rotary Award	Rotary Club of Latur Metro	02/11/2004
6	Year 2006-07 Wyavasaik Utkrushthata Puraskar	Rotary Club of Pune Metro	12/06/2007
7	Latur Gaurav Pursakar	On occasion of silver jubilee of Latur District for outstanding work done for the industrial development of Latur District	16/01/2008
8	Krushi Udyogratna Maratha Samaj Bhushan Pursakar	Maratha Seva Sangh, Maharashtra Rajya at Latur	01/09/2008
9	Chhatrapati Sambhaji Maharaj Rashitray Pursakar	Sambhaj Briged, 5thMahadhiveshan, Maharashtra Rajya, Nanded	30/11/2008
10	Marathwada Gaurav Pursakar	Marathwada Lok Vikas Manch, Mumbai	27/06/2009
11	Shams Award	Urs Hazrat Khawja Shamsuddin Gazi Rah. Osmanabad	12/07/2009
12	Kusumtai Chavan Smruti Pursakar	Dainik Satyaprabha, Nanded	14/07/2009
13	State Level Udyog Bhushan Puraskar-2011	Avishkar Social and Educational Foundation, Kolhapur District, Maharashtra State	22/01/2011
14	International Level Satish Haware Business Excellence Award-2011	Saturday Club Global Trust Mumbai	20/02/2011
15	Marathwada Bhushan Samajik Pursakar	On occasion of 63rd Marathwada Mukti din at Pune, for outstanding work done for the Social and Industrial development of rural Marathwada.	17/09/2011
16	Udyog Gaurav Puraskar-2011	Laghu Udyog Bharti Devagiri Prant, Aurangabad	24/09/2011
17	Maratha Vishwabhushan Puraskar – 2011	Shivashri Purushottam Khedekar for 14th National Seminar, Beed	13/11/2011
18	Industry Excellence Award - Go Green	Daily Divya Marathi, Aurangabad	25/03/2012
19	Marathwada Audhyogik Yogdan Sanmanpatra – 2012	CMIA, MACCIA, MCCTC & AGVM	21/04/2012

20	Jivan Gaurav Puraskar – 2012	Yogeshwari Shikshan Santha & Kirloskar Vasundhara Antar-Rashtriya Chitrapat Mahotsava Ambajogai	02/10/2012
21	Dr. Panjabrao Deshmukh Krishiratna Award-2011	Maharashtra Dept. Agriculture & Marketing, Mantralaya	30/10/2012
22	Marathwada Krushi Vidhyapith Fellow	Marathwada Krushi Vidhyapith Parbhani	22/02/2013
23	Agriculture & Food Processing category Award	Maharashtra Chamber of Commerce, Industry & Agriculture & IBN-Lokmat	09/08/2013
24	Jal - Mitra Award – 2014	Maharashtra Vikas Kendra, Pune	14/05/2014
25	Jivan Gaurav Puraskar	Dr. Babasaheb Ambedkar Marathwada University, Aurangabad	23/08/2015
26	Life Time Achievement Award	STAI-Delhi & DSTA-Pune jointly convention at Goa	04/09/2015
27	Krushiratna Award	Vasantrao Naik Marathwada Agriculture University Parbhani	25/03/2017
28	Vasundhara Sanman Award	Kirloskar Vasundhara International Film Festival Solapur	18/08/2017
29	“Yashwantrao Chavan Award (Agriculture)”	Yashwantrao Chavan Smruti Sameeti, Ambajogai	27/11/2018
30	Adarsh Udhyog Ratna Award	Adarsh Maitri Foundation, Latur,	16/02/2019
31	Udyog Bhushan Award	Marwadi Yuva Manch, Parali Vaijanath, Beed	27/06/2019
32	Dakshineshwar Sanman Award-2019	Eminent Lord Ganesha of Latur City Shri Ausa Hanuman Ganesh Sanskartik Mandal, Latur	08/09/2019
33	Gun-Gaurav Purashkar	Varkari Sahitya Parishad Osmanabad	11/11/2019
34	Sahakar Maharshi Shivajirao Nade Lokseva Puraskar	Sahakar Maharshi Shivajirao Nade Samajik Pratishthan, Murud	2020
35	Kallam Bhushan Puraskar	Rotary Club of Kallam, Dist. Osmanabad	11/07/2021
36	Jamanalal Bajaj Award for Fair Business Practices	Council for Fair Business Practices, Mumbai	03/09/2021
37	Best Cane Development and conservation Award	Vasnatdada Sugar Institute, Pune	05/06/2022
38	Lions Club Award	Lions Club, Latur	07/05/2023
39	Best Technical Efficiency Award	by Vasantdada Sugar Institute, Manjari, Pune	11/01/2024
40	SEIA Award (Most Efficient Technology for Sugar Production)	Chini Mandi, New Delhi	01/02/2024
41	Award for Research, Development and Innovative Activities	Western India Sugar Mills Association, Pune	31/08/2024
42	Late Raosahebdata Pawar merorial award for best Distillery in Maharashtra	Vasantdata Sugar Institute, Manjari- Pune	23/01/2025
43	First Price for best Technical Efficiency Award in North-East Region.	Vasantdata Sugar Institute, Manjari- Pune	23/01/2025
44	Best Financial Management in the east zone of Maharashtra for the F. Y. 2022-23	Vasantdata Sugar Institute, Manjari- Pune	23/01/2025
45	Most Efficient Technology for Sugar Production – 2025	Chini mandi, New Delhi	30/01/2025
46	Best Sugar Factory in Maharashtra – 2024	West India Sugar Mill Association, Pune	21/08/2025
47	Best Sugar Factory Performance in Maharashtra Award 2025	Deccan Sugar Technologist association, Pune	22/09/2025

48	Best Bio Energy -bye products Productions Award – 2026	West India Sugar Mill Association, Pune	30/05/2026
49	Sugar, Ethanal and Bio energy International Award 2026	Chini Madni, New Delhi	12/06/2026

30. Acknowledgements:

Directors of the Company place on record their sincere thanks to bankers, business associates, consultants, various Government Authorities, customers, suppliers of the Company, Farmers for their continued support extended to management of the Company during the year under review. Directors also appreciate and acknowledge gratefully for the support and confidence shown on the management of the Company.

Place: Sainagar Ranjani
Date: 26/08/2026

For and on behalf of Board of Directors

SD/-
[B. B. Thombare]
Chairman & Managing Director
DIN: 00022391

Annexure A

Schedule of energy utilisation and conservation:

Sr. No.		Particulars	Financial year 2025-26		Financial Year 2024-25	
			Unit no. 1	Unit No. 2	Unit no. 1	Unit No. 2
1		Utilisation of Energy Unit (KW)				
	A	Electricity Purchased	3705338	194638	1347146	228343
	B	Own generated power 1) Diesel Generator Units	52314		5262	0
		2) Co-gen Generation (10 MW, 13 MW & 6 MW) (KW)	51347185		36867490	
		3) Transmitted to Mahavitaran Company	16694522		8966353	
		4) 2.5 MW Gen set		7504778		7297777
2		Consumption of Fuel				
	A	Coal (MT) Rate/P-Unit (Rs.) Total Amount (Rs.)	0		0	0
	B	Fire word (MT) Rate/P-Unit (Rs.) Total Amount (Rs.)	0		0	0
	C	Agri-waste (MT) Rate/P-Unit (Rs.) Total Amount (Rs.)	0		0	0
	D	Bagasse (MT)	223048.35	110960	144487.03	93010.50
3		Utilisation of power for manufacture of sugar				
	1	Sugar from Sugarcane (per quintal)	21.82	13.61	23.21	12.92
	2	Raw Sugar (per quintal)	0		0	0

The reason for higher comparative utilisation of power was due to supply of power at high voltage and minimum demand (M. D.) rate.

Annexure 'B'

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act 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 arms' length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered in to during the year ended on March 31, 2026, which were not at arm's length basis.

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

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
Nature of Contract: Lease rent received & other						
Shri Sai Gramin Bigar Sheti Sahakari Patsanstha Ltd.	Some Directors of Company are directors in the society	Yearly	As per market rate	27/05/2025	Dividend Rs. 0.19 Lakhs lease rent received Rs. 0.22 Lakhs, diesel sale Rs. 1.02 Lakhs and Locker rent paid Rs. 885/-	NIL
Nsai Multi State Co-op. Cr. Society	Some Directors of Company are directors in the society	Yearly	Lease	27/05/2025	Lease rent Rs. 4.57 Lakhs, sale of diesel Rs. 3.98 Lakhs	Nil
Nature of Contract: Purchase & Sale of goods						
Natural Bazar Consumer Stores Ltd.	Some Directors of Company are directors in Company	01/04/2025 to 31/03/2026	As per market rate	27/05/2025	Sale: Rs: 969.80 lakhs. Purchase Rs.: 7.71 Lakhs, Interest received Rs. 7.60 Lakhs	NIL
Nature of Contract: Sale and purchase of Molasses & other						
Natural Cattle Feed Private Ltd.	Some Directors of Company are directors in Company	01/04/2025 to 31/03/2026	As per market rate	27/05/2025	Sale: Rs. 25.19 Lakhs Software services 0.54 Lakhs	NIL
Shri Sai Sarwangin Vikas Pratishtan	Some Directors of Company are directors in Company	01/04/2025 to 31/03/2026	As per market rate	27/05/2025	Sale Rs. 14.48 Lakhs. Amount given for CSR Activities 12.54 Lakhs	NIL
Nature of Contract: Providing Vehicles for goods/passenger transport						
Sai baba Agri-Equipments Solutions Private Limited	Some Directors of Company are directors in Company	01/04/2025 to 31/03/2026	As per market Rate	27/05/2025	Vehicle Rent paid Rs.91.83 Lakhs Diesel Sale: 6.66 Lakhs	NIL
Nature of Contract: Rent paid for function hall.						
Om Sai Mandir Trust	Some Directors are trustees	01/04/2025 to 31/03/2026	As per market Rate	27/05/2025	Rent Paid: Rs.1.55 Lakhs and amount paid for CSR Activities Rs. 45.00 Lakhs	NIL
Nature of Contract: Payment for purchase of Sugarcane						
B. B. Thombare	CMD	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 3.12 Lakhs	NIL
Anil B. Thombare	Technical	01/04/2025	As per	17/10/2025	Rs. 8.44 Lakhs	NIL

	Director	to 31/03/2026	market rate			
Harshal B. Thombare	Jt. Managing Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 1.57 Lakhs	NIL
Shubhangi B. Thombare – Jadhav	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 2.87 Lakhs	NIL
Nanda Anil Thombare	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 9.46 Lakhs	NIL
Shivkumar Anil Thombare	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 1.36 Lakhs	NIL
Vastla Vasantrao Naiknaware	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 3.12 Lakhs	NIL
Prabhawati D. Gore	Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 11.46 Lakhs	NIL
Anand Dinkar Gore	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 5.08 Lakhs	NIL
Balaji B. Tat	Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 11.23 Lakhs	NIL
Varsha Balaji Tat	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 9.82 Lakhs	NIL
Ajinkya Balaji Tat	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 10.37 Lakhs	NIL
Sunil Ashruba Devne	Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 22.20 Lakhs	NIL
Alka Sunil Devne	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 3.69 Lakhs	NIL
Shakuntala Ashruba Devne	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 14.69 Lakhs	NIL
Krishna Sunil Devne	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 2.68 Lakhs	NIL
Bibhishan Krishna Bhatlawande	Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 5.96 Lakhs	NIL
Amol Bibhishan Bhatlawande	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 8.24 Lakhs	NIL
Ganga Bibhishan Bhatlawande	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 6.30 Lakhs	NIL
Pandurang Sahebrao Awad	Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 4.12 Lakhs	NIL
Rukminibai Pandurang Awad	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 0.43 Lakhs	NIL
Balasaheb Sahebrao Awad	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 8.86 Lakhs	NIL

Ashabai Bansidhar Shingare	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 0.24 Lakhs	NIL
Amarsingh Pandurang Awad	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 10.79 Lakhs	NIL
Mahesh Pandurang Awad	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 4.09 Lakhs	NIL
Suryakant Sahebrao Awad	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 7.48 Lakhs	NIL
Smt. Kusum Arunrao More	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 7.36 Lakhs	NIL
Sambhaji Goroba Reddy	Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 19.76 Lakhs	NIL
Ashalata S. Reddy	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 11.82 Lakhs	NIL
Pawan S. Reddy	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 16.40 Lakhs	NIL
Rutuja P. Reddy	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 1.48 Lakhs	NIL
Maruti Goroba Reddy	Relative of Director	01/04/2025 to 31/03/2026	As per market rate	17/10/2025	Rs. 9.58 Lakhs	NIL

Justification for entering into Related Party Transactions:

1. **Rent received from Patsanshta and Society**: The Company's commercial property has been leased out to Shri Sai Gramin Bigar Sheti Patsanstha Ltd. and Nsai Multi State Co-operative Credit Society Ltd. at market rate in the area.
2. **Natural Bazaar Consumer Stores Ltd:** Natural Bazaar Consumer Stores Ltd is in the business of grocery and some the Company's products are sell from their outlets. Many times the Company also required to purchase grocery and other things for maintenance of Guest House, canteens and other office purposes. Therefore the sale purchase transactions were entered into between the said related parties.
3. **Natural Cattle Feed Private Ltd**.: There is huge wastage remained after the manufacture of various products like sugar etc. the waste is agri-base and may be used for preparing the natural/organic fertilizers which may be useful in the farms. Keeping in view to provide the indirect help to farmers in the nearby vicinity, the waste are sold to Natural Cattle Feed Private Ltd.
4. **Transactions with Directors and their relatives:** Most of the Directors and their relatives are farmers and sugarcane growers. The Company is in the field of manufacturing of Sugar from sugarcane. The company purchased the sugarcane from directors and their relatives and paid the amount accordingly as per government rate.

   All the transactions with related parties are at arms-length and the amount paid/received by the Company is on the basis of prevailing market system and approved by the Audit Committee and Board of Directors accordingly.

Place: Sainagar Ranjani
Date: 26/08/2026

For and on behalf of Board of Directors

Sd/-
[B. B. Thombare]
Chairman & Managing Director
DIN: 00022391

Annexure C:

FORM NO. MR 3

SECRETERIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 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,
MEMBERS OF,
NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
U72214MH1998PLC121048
RANJANI, TAL. KALLAM, DIST. DHARASHIV – 413528 (MH)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED** having **CIN**: **U72214MH1998PLC121048** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (*except for Financial, Costs, tax matter)* and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026:

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

To the extent, in the manner and subject to the reporting made hereinafter.
I have examined the books, papers, minute books, forms and returns filed and other records maintained by **NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED** for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable to the company for the financial year under review**
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **to extend applicable to unlisted company by the circulation/notifications issued by ministry of corporate affairs.**
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year under review**
(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; **not applicable to the company for the financial year under review**
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **not applicable to the company for the financial year under review**
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **not applicable to the company for the financial year under review**
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **not applicable to the company for the financial year under review**
   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **not applicable to the company for the financial year under review**
   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **not applicable to the company for the financial year under review**
   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **The company being public**

limited has appointed RTA and has complied with the applicable provisions for the financial year under review.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **not applicable to the company for the financial year under review**

i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **not applicable to the company for the financial year under review**

(VI) Other applicable laws, as informed and certified by the management of the company which are specifically applicable to the company, based in Sector/Industry the company is performing its operations;

1. Corporate & Commercial Laws

- *Companies Act, 2013 and Rules, Regulations made thereunder*
- *Trade Marks Act, 1999*
- *Information Technology Act, 2000/ Amendment Rules 2026*
- *Legal Metrology Act, 2009 / Amendment Rules 2024*
- *Industries (Development and Regulation) Act, 1951 / Amendment Rules 2016*

2. Taxation Laws

- *Income-tax Act, 1961*
- *Central Goods and Services Tax Act, 2017*
- *Integrated Goods and Services Tax Act, 2017*
- *Maharashtra Goods and Services Tax Act, 2017 and Rules made thereunder*

3. Labour & Employment Laws

- *Code on Wages, 2019*
- *Employees' Compensation Act, 1923 / Amendment Act 2017*
- *Payment of Gratuity Act, 1972 and Rules made thereunder / Amendment Act 2023*
- *Payment of Bonus Act, 1965 and Rules made thereunder/ Amendment Act 2015*
- *Payment of Wages Act 1936 & Rules/ Amendment Act 2017*
- *Maternity Benefit Act, 1961 / Amendment Act 2017*
- *Contract Labor (Regulation and Abolition) Act, 1970 and Rules made thereunder*
- *Occupational Safety, Health and Working Conditions Code, 2020.*
- *Industrial Disputes Act, 1947 / Amendment Act 2010*
- *The Industrial Relations Code (Amendment) Bill, 2026*
- *Employees' Provident Funds and Miscellaneous Provisions Act, 1952 / Employees' Provident Funds (Amendment) Scheme, 2025*
- *Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 and Rules made thereunder/ Maharashtra Jan Vishwas (Amendment of Provisions) Act, 2025.*
- *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*
- *Shops and Establishments Act as applicable*

4. Factory, Safety & Industrial Laws

- *Factories Act, 1948 /* Maharashtra Factories (Safety Audit) (Amendment) Rules, 2024
- *Indian Boilers Act, 2025*
- *Maharashtra Factories (Control of Industrial Major Accident Hazards) Rules, 2003/* (Amendment) Rules, 2025
- *Maharashtra Fire Prevention and Life Safety Measures Act, 2006/ 2023 (as amended)*
- *Petroleum Act, 1934 and Rules made thereunder/* (Amendment) Rules, 2024
- *Explosives Act, 1884 and Explosives Rules, 2008/* Explosives (Amendment) Rules, 2026
- *Electricity Act, 2003/* (Amendment) Rules, 2026
- *Energy Conservation Act, 2001/* (Amendment) Act, 2022
- *New Labor Code 2025.*
- *Petroleum & Explosives Safety Organization (license)*

5. Environmental Laws

- *Environment (Protection) Act, 1986 and Rules made thereunder / Jan Vishwas (Amendment of Provisions) Act, 2023*
- *Water (Prevention and Control of Pollution) Act, 1974/ Amendment Act, 2024 and Rules made thereunder*

- *Air (Prevention and Control of Pollution) Act, 1981/ Jan Vishwas (Amendment of Provisions) Act, 2023 and Rules made thereunder*
- *Noise Pollution (Regulation and Control) Rules, 2000 / Amendment 2017*
- *Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016*
- *Molasses Control Order 1961/ Industries (Development and Regulation) Act, 1951*
- *Bombay Molasses Rules 1955/ Amendment rules 2017Bombay Rectified Spirits Rules 1951/ Bombay Foreign Liquor and Rectified Spirit (Transport Fees) (Amendment) Rules, 2020*
- *Maharashtra Prohibition Act 1949*
- *Solid Waste Management Rules, 2026*
- *Central Water (Prevention and Control of Pollution) Act, 1974/ Amendment Act, 2024*

6. Food, Sugar & Distillery Industry Specific Laws

- *Essential Commodities Act, 1955/ 2006*
- *Sugarcane (Control) Order, 1966/ Amendment Act, 2025*
- *Amendment Sugarcane (Control) Order, 2018*
- *Sugarcane (Packing and Marketing) Order 1970*
- *Sugarcane (Regulation and Production) Order 1961*
- *The Maharashtra Regulation of Sugarcane Price (Supply to Sugar Factories) Act 2013/ 2016*
- *Maharashtra Sugar Factories (Reservation of Areas & Regulation of Crushing & Sugarcane Supply) Order, 1984 & Amendment 2015*
- *Maharashtra Distillation of Spirit and Manufacture of Potable Liquor Rules, 1966*
- *Maharashtra Distillation of Spirit and Manufacture of Potable Liquor (Amendment) Rules, 2022*
- *Food Safety and Standards Act, 2006*
- *Milk and Milk Product Order 1992*

7. Land & Local Laws

- *Land Revenue and Local Laws as applicable*

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

A. Secretarial Standards issued by The Institute of Company Secretaries of India.
B. The Listing Agreement(s) entered into by the Company with Stock Exchange(s); **not applicable to the company for the financial year under review as the company is an unlisted public company.**

I have not examined applicable financial and taxation laws applicable on the company like Income Tax Act 1996 and Goods and Service Tax Act 2017, cost account records as maintained by the company, since the same have been subject to the review of the Statutory Auditor and Cost Auditor.

Based on my verification of the company's records, during the period of review the company has generally complied with the provisions of the Act, Rules, Regulation, Laws, Guidelines, Standard etc. mentioned above subject to the observation as mentioned in the **Annexure A** as annexed to this report.

I further report that;

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The minutes & related papers maintained in hybrid manner i.e mostly in vernacular language (Marathi) & English Minutes are maintained financial year wise.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I would like to further draw the attention towards the litigation matters;

- The matter reading a factory name as Jagdamba Sahakari Sakhar Karkhana (JSSK) which was taken on lease, the Appeal is filed by the company as against order of Hon'ble District Court of Pune vide Civil

Case No. 269/2010 and the matter is subjudice. Further the value of the fixed Assets lying at the said unit are diminished, provision for which is made by the management.

- In respect of the Sugar Factory at Gunj Sawana, Tq Mahagaon, Dist Yawatmal as acquired by the Company, claims of the creditor as stated in the notes to accounts may or may not arise.
- The company had received a notice from the Securities and Exchange Board of India in respect of the allotment of shares as done in the previous years. The matter is pending with SEBI as on date and no order is received by company in respect of the said SEBI notice till the date of the report.

I further report that **based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings**, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

Place: Chh. Sambhajinagar (MH) **Date: 26/08/2026** **UDIN- F013813H001263182**	**Sd/-** **For Gaurav D Varma & Associates** **(Practicing Company Secretaries)** **CS Gaurav D Varma** **FCS No-13813** **COP No-22369** **PR NO- 8041/2026**

ANNEXURE-A

To,
The Members of
Natural Sugar and Allied Industries Limited.

The observations arising out of the Secretarial Audit conducted for the financial year ended 31st March, 2026 are as under:

A. CORPORATE LAWS

1. That charge creation in respect of the HDFC facility amounting to ₹100 Crores is pending and it is non-compliance under the Companies Act 2013, Company may take necessary steps to ensure that the charge is duly created and appropriately reflected in the records maintained with the Ministry of Corporate Affairs.
2. That certain Forms were filed beyond the prescribed timelines and the Company is advised to strengthen its compliance monitoring mechanism to ensure timely identification of applicable filing requirements and adherence to the prescribed statutory timelines.

B. COMMERCIAL LAWS & LABOUR LAWS

3. That certain trademarks of the Company have expired and require review for renewal/revival, wherever commercially relevant, and certain milk product-related trademarks are under opposition/objection and may be reviewed to determine appropriate measures for protection of the Company's intellectual property and branding.

Place: Chh. Sambhajinagar (MH) **Date: 26/08/2026** **UDIN- F013813H001263182**	**Sd/-** **For Gaurav D Varma & Associates** **(Practicing Company Secretaries)** **CS Gaurav D Varma** **FCS No-13813** **COP No-22369** **PR NO- 8041/2026**

ANNEXURE B

To,
The Members
Natural Sugar & Allied Industries Limited

Management Responsibility:

1. *Maintenance of secretarial records is the responsibility of the management of the Company only. My responsibility is to express an opinion on the secretarial records based on my audit.*

Auditor's Responsibility:

2. *I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.*

3. *I have broadly reviewed the financial records/cost records and books of account as maintained by the Company however, I have not made detailed examination of the records with a view to determine the correctness and appropriateness of financial records/cost records and Books of Accounts as maintained by the Company and relied on the other professionals who have audited the said records. I neither give any guarantee nor any assurance that all liabilities in respect of the going concern for the financial year under review are discharged.*

4. *Where ever required, I have obtained the Management representation letter about the compliance of provisions of laws, rules and regulations and happening of events etc.*

5. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management only. My examination was limited to the verification of the provisions on test basis.*

Disclaimer:

6. *The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.*

Place: Chh. Sambhajinagar (MH) **Date: 26/08/2026** **UDIN- F013813H001263182**	**Sd/-** **For Gaurav D Varma & Associates** **(Practicing Company Secretaries)** **CS Gaurav D Varma** **FCS No-13813** **COP No-22369** **PR NO- 8041/2026**

Annexure 'D'

Annual Report on Corporate Social Responsibility
Details of CSR Activity and Amount Spent During the Financial Year 2025-26

1. **Brief outline of the Company's CSR policy,**
   Natural Sugar is committed to provide social welfare and upliftment, specially of rural persons and farmers.
   The Company's CSR activities are mainly concerned in the field of:
   - Primary and Secondary education and e-learning,
   - Water conservation and clean water supply to person and farms.
   - Medical health and treatment,
   - Rural Development
   - Pollution control activities through plantation of trees and other sources.

   Natural Sugar Corporate Social Responsibility Policy contains the approach and direction given by the Board of Directors of the Company, considering the recommendations of the CSR Committee and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan. The Policy also acts as a guideline for the Company for undertaking CSR activities by the Company. Detailed policy is available at the Company's website www.naturalsugar.in

2. **Composition of CSR Committee**

Sr. No.	Name of Members	Designation/ Nature of Directorship	Number of CSR Committee meetings held during the year	Number of CSR Meetings attended by the members
1	Shri Balaji B. Tat	Committee Chairman and Non-executive Director	4	4
2	Shri Rajapal B. Mane	Member and Independent Director	4	4
3	Shri Harshal B. Thombare	Member and Jt. Managing Director	4	4

3. Provide the web link where the composition of CSR Committee and CSR Projects approved by the Board are disclosed on the web site of the Company:
   The details of CSR Committee, Policy and projects undertaken by the Company is available on the website www.naturalsugar.in
4. Detail of impact assessment Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility), if applicable - Not Applicable.
5. Details of amount available for set off in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required to be set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial year (Rs)	Amount required to be set off for the financial year if any (Rs,)
1	2022-23	0	0
2	2023-24	0	0
3	2024-25	7,26,000.00	7,26,000.00
	Total	7,26,000.00	7,26,000.00

6. **Average Net profit of the Company as per Section 135 (5)**

Sr. No.	Financial Year	Profit
1	2022-23	1,20,45,15,000.00
2	2023-24	78,72,54,000.00
3	2024-25	77,4275,000.00
	Total Profit	2,76,60,44,000.00
	Average Profit	92,20,14,666.67

7.

a	Two percent of Average net profit of the company	**1,84,40,293.33**
b	Surplus arising out of the CSR Project or programme of activities of the previous year, if any	0
c	Amount required to be set off for the financial year, if any	7,26,000.00
d	Total CSR obligations for the financial year[7(a) + 7(b) - 7(c)+7(d)	**1,77,14,293.33**

8. (a) CSR amount spent or unspent for the financial year

Total amount spent for the financial year (rs)	Amount unspent (Rs)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount (Rs.)	Date of transfer	Name of the fund	Amount (Rs.)	Date of transfer
1,77,14,293.33	0	0	0	0	0

(b) Details of Amount spent on Ongoing projects for the financial year:

1	2	3	4	5		6	7
Sr. No.	Name of the Project	Item from the list of Activities in Sch. VII to the ACT	Local Area (YES/ NO)	Location of the Project		Project Duration	Amt. Allocated for the project (in Rs.)
				State	District		
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total						

8	9	10	11	
Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration No.
NIL	NIL	NIL	NIL	NIL

(c) Details of Amount spent on other than Ongoing projects for the financial year

1	2	3	4	5	
Sr. No.	Name of the Project	Item from the list of Activities in Sch. VII to the ACT	Local Area (YES/NO)	Location of the project	
				State	District
1	Renovation of approach road (Ranjani -Jaiphal)	Rural Development Projects (x)	YES	Maharashtra	Dharashiv
2	Construction of Samaj Bhavan	Rural Development Projects (x)	YES	Maharashtra	Dharashiv
3	Rehabilitation of Flood Affected villagers	Rural Development Projects (x)	YES	Maharashtra	Dharashiv
4	Ambulance Purchase	Health Services			
5	Education Welfare Activities	Promoting Education (ii)	YES	Maharashtra	Chhatrapati Sambhajinagar

6	7	8	
Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
		Name	CSR Registration No.
1,03,61,000.00	YES	--	--
45,00,000.00	No	Om Sai Mandir Sansthan (Trust)	CSR00048070
11,00,000.00	No	Creative Foundation,Latur	CSR00052513
12,54,000.00	No	Shri Sai Sarvangin Vikas Pratishthan	CSR00009764
5,00,000.00	No	Chetana Empowerment Foundation	CSR00006727
1,77,15,000.00			

(d) Amount spent of Administrative Expenses: NIL
(e) Amount spent of Impact Assessment, if applicable: NIL
(f) Total Amount Spent for the financial year (8b+8c+8d+8e): Rs.1,77,15,000.00

9. (a) Details of unspent CSR amount for the preceding three financial years.

Sr. No.	Preceding financial years	Amount transferred to unspent CSR Account u/s 135(6) Rs.	Balance Amount in unspent CSR Account u/s 135(6) Rs.	Amount spent in the financial year Rs.	Amount transferred to Fund as specified under schedule VII as per second proviso of section 135 (5) if any	Amount remaining to be spent in succeeding financial years Rs.	Deficiency if any
1	2022-23	0	0	0	0	0	0
2	2023-24	0	0	0	0	0	0
3	2024-25	0	0	0	0	0	0

10. Whether any capital assets have been created or acquired through CSR amount spent in the financial year- **No**
If yes, enter the number of capital assets created/acquired: **Not applicable**
Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year.

Sr. No.	Short particulars of property or assets (including complete address and location of the Property	Pin code of the Property or assets	Date of creation	Amount of CSR spent	Details of entity/ authority / beneficiary of the registered owner		
					CSR registration no. if any	Name	Registered address
	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

(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.)

Specify the reasons if the Company has failed to spent two percent of the average profit as per Section 135(5): - **N. A**.

For **Natural Sugar & Allied Industries Limited**

Sd/-
Balaji B. Tat
Chairman of CSR Committee
And Non-executive Director
(DIN: 02747299)

Sd/-
Bhairavnath B. Thombare
Chairman and Managing Director
(DIN 00022391)

Place: Sainagar, Ranjani
Date: 26/08/2026

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CFO Certificate of Utilisation of CSR Fund for the financial year 2025-26

To
The Board of Directors
Natural Sugar and Allied Industries Limited
Saingar, Ranjani, Tah. Kallam, Dist. Dharashiv

This is to certify that the following funds were allowed for the for CSR projects, as approved by the Board of Directors and monitored by the CSR Committee, during the Financial Year 2025-26 under the different CSR Projects Activities

(Rs. in Lakhs)

Name of the CSR Project	Implementing through	Amount Sanctioned	Amount Distributed	Amount Utilized	excess spent/ (Unspent) Amount if any
Renovation of approach road (Ranjani - Jaiphal)	Self	103.60	103.61	103.61	0.01
Construction of Samaj Bhavan	Om Sai Mandir Sansthan (Trust)	45.00	45.00	45.00	0
Rehabilitation of Flood Affected villagers	Creative Foundation, Latur	11.00	11.00	11.00	0
Ambulance Purchase	Shri Sai Sarvangin Vikas Pratishthan	12.54	12.54	12.54	0
Education Welfare Activities	Chetana Empowerment Foundation	5.00	5.00	5.00	0

The Books of accounts and other records of CSR Projects, as available with the Company / Implementing Agency, gives reasonable assurance about the utilization of the funds disbursed by the Company to the implementing agencies for undertaking approved CSR activities.

Utilization reports from the implementing agencies/third parties engaged by the Company are received by the company.

Place: Sainagar, Ranjani
Date: 26/08/2026

For **Natural Sugar and Allied Industries Limited**

Sd/-
Shashikant Nigut
Chief Finance Officer

==========

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Sainagar, Ranjani, Taluka Kallam, District Dharashiv, Maharashtra - 413528
CIN: U72214MH1998PLC121048
Balance Sheet as at March 31, 2026

(Amount in Lakhs)

	Particulars	Note No	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	2 (a)	28,159.73	27,654.95
	(b) Intangible assets	2 (b)	1.52	3.87
	(c) Capital work in Progress	3	1,018.04	355.66
	(d) Financial assets			
	(i) Other investment	4	57.74	82.75
	(ii) Other financial assets	5	144.46	105.34
	(e) Other non current assets	6(a)	122.67	0.04
	(f) Non current tax Assets	6(b)	-	-
	(g) Deferred tax assets (net)	15	-	-
	Total Non-current Assets		**29,504.16**	**28,202.60**
2	**Current assets**			
	(a) Inventories	7	46,372.23	30,253.09
	(b) Financial Assets			
	(i) Trade receivables	8	1,833.04	2,525.92
	(ii) Cash and cash equivalents	9(a)	392.54	199.89
	(iii) Bank balances other than (ii) above	9(b)	220.27	124.93
	(iv) Other financial assets	5	26.40	182.99
	(c) Other current assets	6(a &b)	437.31	265.38
	Total Current Assets		**49,281.80**	**33,552.20**
	Total Assets		**78,785.96**	**61,754.80**
	EQUITY & LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	10	1,934.10	1,934.10
	(b) Other Equity	11	39,656.79	33,945.20
	Total Equity		**41,590.89**	**35,879.30**
	LIABILITIES			
2	**Non current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	-	-
	(b) Other non current liabilities	13	432.61	853.37
	(c) Other financial liabilities	18	-	66.77
	(d) Deferred Tax Liabilities (Net)	15	3,019.21	3,498.32
	(e) Provisions	14	10.39	10.39
	Total Non-current Liabilities		**3,462.21**	**4,428.85**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	16	10,277.70	8,861.69
	(ii) Borrowings	17	18,386.18	7,275.81
	(iii) Other financial libilities	18	711.33	725.00
	(b) Other current liabilities	19	3,754.97	3,804.73
	(c) Provisions	14	602.68	779.41
	Total Current Liabilities		**33,732.87**	**21,446.65**
	Total Equity & Liabilities		**78,785.96**	**61,754.80**
4	Refer accompanying significant accounting policies and notes forming part of the financial statements	1-39		

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board of Directors

For S H KOCHETA & ASSOCIATES
Chartered Accountants
FRN: 105260W

(A.B. THOMBARE)
Technical Director
DIN: 00002526

(H.B. THOMBARE)
Joint Managing Director
DIN: 03176256

(B.B. THOMBARE)
Chairman & Managing Director
DIN: 00022391

(CA Rahul R Bang)
Partner
M.NO. 121318
UDIN:- 26121318FDPBAO6681

(P.B. Thombare)
Director
DIN: 01171135

(P.S.AWAD)
Addl. Director
DIN: 00242574

(B.B.TAT)
Director
DIN: 02747299

(P.D.GORE)
Director
DIN: 08057356

(S.N. GAIKWAD)
Addl. Director (Independent)
DIN: 06643471

(B.K.BHATLAWANDE)
Director
DIN: 00273767

Place : CAMP RANJANI.
Date : 26.08.2026

(S.A. DEVANE)
Director
DIN: 00002955

(R. B. MANE)
Independent Director
DIN: 03563401

(S.G.REDDY)
Director
DIN: 10303874

(S.V.NIGUT)
CFO
AEOPN0036M

(S.V. SHENDE)
Company Secretary
Mem No: A21553

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Sainagar, Ranjani, Taluka Kallam, District Dharashiv, Maharashtra - 413528
CIN: U72214MH1998PLC121048
Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	20	84,298.83	82,889.25
II	Other income	21	281.71	510.87
III	**Total revenue (I+II)**		**84,580.54**	**83,400.12**
IV	**Expenses**			
	(a) Cost of materials consumed	22	73,678.46	49,022.30
	(b) Purchases of Stock-in-Trade	23	3,006.25	2,548.07
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	24	(16,176.98)	9,808.58
	(d) Employee benefits expenses	25	4,285.94	3,942.25
	(e) Finance costs	26	408.37	440.74
	(f) Depreciation and amortisation expenses	27	1,450.98	1,356.57
	(g) Other expenses	28	10,278.95	8,745.31
	Total expenses (IV)		**76,931.96**	**75,863.83**
V	**Profit / (Loss) before exceptional item and tax (III - IV)**		**7,648.59**	**7,536.29**
	Exceptional items	29	350.72	44.36
VI	**Profit / (Loss) before tax**		**7,999.30**	**7,580.65**
VII	**Tax expense**			
	(a) Current tax expense for current year		2,056.14	1,967.70
	(b) (Less): MAT credit		-	-
	(c) Current tax expense relating to prior years		(0.28)	-
	(d) Net current tax expense		2,055.86	1,967.70
	(e) Deferred tax		(479.12)	84.84
	Total tax expense (VII)		**1,576.74**	**2,052.54**
VIII	**Profit / (Loss) after tax from continuing operations (V-VI)**		**6,422.57**	**5,528.11**
	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit and Loss		-	-
	a) Remeasurement of the defined benefit libilities		227.45	19.11
	ii) Income tax relating to item that will not be reclassified to Profit & Loss		-	-
	Total Other comprehensive income		**227.45**	**19.11**
IX	**Total Comprehensive Income (A(i)-B(ii))**		**6,195.12**	**5,509.00**
X	Earning per share (Face value of Rs 100 per share) (in Rs.)	35		
	- Basic		332.07	285.82
	- Diluted		332.07	285.82

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board of Directors

For S H KOCHETA & ASSOCIATES
Chartered Accountants
FRN: 105260W

(A.B. THOMBARE)
Technical Director
DIN: 00002526

(H.B. THOMBARE)
Joint Managing Director
DIN: 03176256

(B.B. THOMBARE)
Chairman & Managing Director
DIN: 00022391

(CA Rahul R Bang)
Partner
M.NO. 121318
UDIN:- 26121318FDPBAO6681

(P.B. Thombare)
Director
DIN: 01171135

(P.S.AWAD)
Addl. Director
DIN: 00242574

(B.B.TAT)
Director
DIN: 02747299

(P.D.GORE)
Director
DIN: 08057356

(S.N. GAIKWAD)
Addl. Director (Independent)
DIN: 06643471

(B.K.BHATLAWANDE)
Director
DIN: 00273767

Place : CAMP RANJANI.
Date : 26.08.2026

(S.A. DEVANE)
Director
DIN: 00002955

(R. B. MANE)
Independent Director
DIN: 03563401

(S.G.REDDY)
Director
DIN: 10303874

(S.V.NIGUT)
CFO
AEOPN0036M

(S.V. SHENDE)
Company Secretary
Mem No: A21553

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended 31 March 2026

Cash flow statement for the year ended March 31, 2026 **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	7,999.30	7,580.65
Adjustments for:		
Interest income	(137.60)	(383.88)
Dividend income	(6.02)	(7.70)
Remeasurement of the defined benefit plans	-	-
Depreciation and amortisation expenses	1,450.98	1,356.57
(Profit)/Loss on sale of PPE/ write off of PPE	0.16	1.48
Provision for doubtful trade receivables, loans and advances	166.80	63.48
Provision for doubtful trade and other receivables	-	-
Provisions no longer required, written back	-	-
Finance costs	408.37	440.74
Operating profit before working capital changes	9,881.99	9,051.35
Movement in working capital:		
(Increase)/decrease Trade Receivables	692.88	(354.95)
(Increase)/decrease Loans and advances	(110.69)	871.50
(Increase)/decrease Inventories	(16,119.14)	9,860.90
Increase/(decrease) Trade Payables	1,416.01	(3,590.51)
Increase/(decrease) Provisions & Other liabilities	(1,160.77)	(1,579.35)
Cash flows from operation	**(5,399.72)**	**14,258.94**
Direct taxes paid	(2,056.14)	(2,017.33)
Net cash flows from operating activities (A)	**(7,455.85)**	**12,241.61**
B. Cash flows from investing activities		
Purchase of plant, property and equipment including capital advances	(2,738.60)	(3,442.52)
Sale of plant, property and equipment	-	-
Net sale / (Purchase) of investments	25.01	1.43
Net increase / (decrease) from fixed deposit	-	-
Interest received	137.60	383.88
Dividend received	6.02	7.70
Net cash flows from investing activities (B)	**(2,569.97)**	**(3,049.52)**
C. Cash flows from financing activities		
Proceeds / (repayment) of short term borrowings	11,110.36	(5,889.21)
Proceeds / (repayment) of long term borrowings	-	(2,369.92)
Payment of dividend and tax thereon	(483.53)	(483.53)
Finance Cost	(408.37)	(440.74)
Net cash flows from financing activities (C)	**10,218.47**	**(9,183.40)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**192.66**	**8.69**
Cash and cash equivalents at the beginning of the year	199.89	191.20
Cash and cash equivalents at the end of the year	**392.54**	**199.89**
Cash and cash equivalents	392.54	199.89
Other bank balances (these balances are held as margin money or security against the borrowed money, guarantee or other commitments and hence not considered as Cash Equivalents)	220.27	124.93
Cash and cash equivalents		

AS PER OUR REPORT OF EVEN DATE **For and on behalf of the Board of Directors**

For S H KOCHETA & ASSOCIATES **(A.B. THOMBARE)** **(H.B. THOMBARE)** **(B.B. THOMBARE)**
Chartered Accountants **Technical Director** **Joint Managing Director** **Chairman & Managing Director**
FRN: 105260W **DIN: 00002526** **DIN: 03176256** **DIN: 0002239**

(CA Rahul R Bang) **(P.B. Thombare)** **(P.S.AWAD)** **(B.B.TAT)** **(P.D.GORE)** **(S.N. GAIKWAD)** **(B.K.BHATLAWANDE)**
Partner **Director** **Addl. Director** **Director** **Director** **Addl. Director (Independent)** **Director**
M.NO. 121318 **DIN: 01171135** **DIN: 00242574** **DIN: 02747299** **DIN: 08057356** **DIN: 06643471** **DIN: 00273767**
UDIN:- 26121318FDPBAO6681

Place : CAMP RANJANI. **(S.A. DEVANE)** **(R. B. MANE)** **(S.G.REDDY)** **(S.V.NIGUT)** **(S.V. SHENDE)**
Date : 26.08.2026 **Director** **Independent Director** **Director** **CFO** **Company Secretary**
DIN: 00002955 **DIN: 03563401** **DIN: 10303874** **AEOPN0036M** **Mem No: A21553**

Notes 01- SIGNIFICANT ACCOUNTING POLICIES: as on 31.03.2026

a) Corporate Information

Natural Sugar And Allied Industries Ltd (the Company) is a public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. Its shares are not listed on any Stock exchanges in India. The Company is primarily engaged in manufacture and sale of Sugar and its By-Products (Molasses and Bagasse), Spirits including Ethanol, Power, Steel, Fertilizers, Milk and Milk Products. The Company presently has manufacturing facilities at Ranjani, District Dharashiv and at Gunj Savana, District Yavatmal in the State of Maharashtra.

b) Statement of Compliance:

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

The Company adopted Ind AS with effect from April 1, 2024, with the transition date to Ind AS being April 1, 2023. Accordingly, the financial statements for the year ended March 31, 2025 were the Company's first Ind AS financial statements, prepared in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, and the mandatory exceptions and optional exemptions availed therein continue to be given effect to in these financial statements.

These financial statements for the year ended March 31, 2026 are the Company's second financial statements prepared under Ind AS and have been prepared applying the same accounting policies as those adopted in the first Ind AS financial statements for the year ended March 31, 2025, except as otherwise stated.

c) Basis of Preparation:

These Financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the standalone financial statements under historical cost convention and on an accrual basis, except certain financial instruments and biological assets which are measured in terms of relevant Ind AS at fair value/ cost/ amortised cost.

The Company's first Ind AS financial statements, for the year ended March 31, 2025, were prepared in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards. These financial statements for the year ended March 31, 2026 have been prepared

applying the recognition and measurement principles of the Ind AS consistently applied since the date of transition.

d) Method of Accounting

The financial statements have been prepared on the accrual basis of accounting and on the going concern assumption. Items are recognised as assets, liabilities, equity, income and expenses in accordance with the framework of recognition and measurement prescribed under Ind AS, as set out in the Companies (Indian Accounting Standards) Rules, 2015, and relevant provisions of the Companies Act, 2013.

Except where a different measurement basis is specifically required by an Ind AS, the financial statements have been prepared under the historical cost convention. Certain financial assets and liabilities are measured at fair value as required by applicable Ind AS.

e) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and the disclosures of contingent assets and liabilities at the reporting date. 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 in any future periods affected.

f) Property Plant and Equipment's and Capital Work in Progress.

i) Recognition and Measurement

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, import duties and non-refundable taxes, directly attributable costs of bringing the asset to its working condition for intended use, and borrowing costs relating to qualifying assets. Any trade discounts and rebates are deducted in arriving at the purchase price. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

ii) Capital Work-in-Progress (CWIP)
Costs of assets not ready for their intended use as at the reporting date are disclosed under Capital Work-in-Progress.

iii) Component Accounting and Spares
When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.

iv) Depreciation
Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013, except where management, based on technical assessment, has determined a different useful life. The residual value, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively if appropriate.

v) De-recognition
An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

vi) For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

g) <u>Operating Cycle</u>

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

h) <u>Intangible Assets</u>

Intangible Assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs are not capitalized unless its recognition criteria are met with. Gains or losses arising from derecognition are recognized in profit and loss in the year of derecognition.

i) Financial Instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics. The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or financial liabilities that

the Company can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within level 1 observable for the financial asset or financial

liability, either directly or indirectly.

(iii) Level 3: Unobservable inputs for the financial asset or financial liability.

I) Financial Assets:

Initial Recognition: Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement: Financial assets are classified in the following categories:

(1) at amortized cost- financial asset is measured at the amortized cost if the following two conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

(2) at fair value through other comprehensive income (FVOCI)- Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

(3) at fair value through profit or loss (FVTPL)- Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

(4) Equity investments- Equity investments in the scope of Ind AS 109 are measured at fair value except investment in shares of co-op bank which are non-transferable and redeemable only at face value, fair value often approximates cost. In such cases, we disclose that fair value equals cost due to restrictions on transferability.

II) Financial Liabilities:

Initial Recognition: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, net of directly attributable transaction costs.

Classification and Subsequent Measurement: Financial liabilities are measured at amortized cost using Effective Interest Rate (EIR) method.

Loans and Borrowings:

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 date. Borrowing costs directly attributable to acquisition/construction of qualifying assets are capitalized; other borrowing costs are expensed.

Trade & Payables: These represent liabilities for goods and services provided to the Company prior to the end of financial year and are unsecured. They are recognised at their transaction value, subsequently measured at amortised cost.

j) Inventory

i) Finished goods: Finished goods are valued at lower of Cost or Net Realizable Value. Net realizable value of sugar has been taken on the fair estimates of sugar productions in future and expected rise in sugar price etc.

ii) Stores, spares, packing materials, loose tools and consumables have been valued at lower of cost or net realizable value, out of which amount of Goods & Service Tax is excluded from the cost. This results in reduction in the valuation of closing stock and also reduction in expenditure thereby increasing the profitability. However, this method is followed consistently & there is no material impact on profitability. Moreover, the amount of Goods & Service Tax reduced from the Valuation has been reflected as Goods & Service Tax Receivable under Current Assets.

iii) By-products are valued at “net realizable value”. Work in process has been valued on the basis of completion stage.

k) Goods & Service Tax

Goods & Service Tax shown as receivable to the extent of the amount allowed under the Act.

l) Sales / Revenue Recognition

The financial statements have been prepared under the historical cost convention, with revenue and expenses recognized on an accrual basis, in accordance with IND AS.

Revenue from sale of goods:

Revenue from the sale of goods is recognized when control of the goods is transferred to the customer, which generally coincides with delivery, in accordance with IND AS 115 – Revenue from Contracts with Customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and applicable taxes (excluding Goods and Services Tax).

DEPB benefits:

DEPB benefit receivable has been accounted on accrual system, on the basis of estimated realizable value.

Inter-segment sales:

Current year sales figures have been considered net of inter segment. Segment Information as provided in Schedule No. 33.

Dividend income:

Dividend has been recognized in the year of actual receipt.

Other items: Other items of income are recognized when there is no significant uncertainty as to measurability or collectability.

m) Raw Material

Purchase of sugarcane for the season is accounted for as per sugarcane price policy as decided by Board of Directors or as decided by agreements. The difference in price if any is adjusted in the accounts in the year of final price as determined by the company in the year in which liability crystallizes. The Sugarcane price provided for on fair estimate of price and subject to consideration of availability of cane in the area and price declared by other competing units in the area.

n) Borrowing Cost

Borrowing Cost attributable to the acquisition and construction of asset are capitalized as a part of the cost of respective asset upto the date when such asset is ready for intended use. Other borrowing costs are charged as an expense in the period in which they are incurred, in accordance with IND AS 23 – Borrowing Costs.

o) Leases

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration, in accordance with IND AS 116 – Leases.

The company has leased land measuring 7,000 sq. meters to Shri Sai Garamin Bigar Sheti Sahakari Patsanstha Maryadit, Ranjani, on 01/07/2007 for a period of 99 years. The lease has been accounted for as a finance lease, recognizing the present value of lease payments as a receivable and derecognizing the leased asset to the extent applicable, in line with IND AS 116.

p) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income of the year, in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computing taxable profit, in accordance with IND AS 12 – Income Taxes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) paid under the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability.

q) Employee benefits

i. Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered.

ii. Defined contribution plans

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations. The Company has no further obligation other than the contributions payable to the respective funds. The Company recognizes contribution payable to such funds as an expense when an employee renders the related service.

iii. Defined benefit plans

Gratuity is provided to those employees of the company, which shall be covered by Gratuity Scheme whose tenure of service is completed for more than 5 years as on 31/03/2026. The liability or asset recognized

in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated by external actuaries using the projected unit credit method. The company has gratuity policy of the LIC.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in Other comprehensive income in the period they occur and are subsequently transferred to Retained earnings.

iv. Compensated absences

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

r) <u>Treatment of contingent Liability</u>

Provisions, Contingent Liabilities, and Contingent Assets are accounted for in accordance with IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

A provision is recognized in the financial statements when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made. Provisions are not discounted to their present value unless the effect of the time value of money is material.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes unless the possibility of an outflow of resources is remote.

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

s) <u>Segment Reporting</u>

Segment accounting policies are consistent with the accounting policies of the company. In addition, the following specific principles are applied for segment reporting in accordance with IND AS 108 – Operating Segments:

The Company has identified various business segments viz. Sugar, Cogeneration, Distillery, Biogas, Diesel Pump, Steel, Solar, Dairy and Fertilizer, Revenue and expenses have been identified to respective segments on the basis of operating activities of the enterprise. Revenue

and expenses which relate to the enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as unallocable revenue and expenses.

Segment assets and liabilities represent assets and liabilities in respective segments. Other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as unallocable assets and liabilities.

Inter segment revenue/expenditure is recognized at fair value/market price. Geographical segment - not applicable.

t) Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with all the conditions attached to them.

Government grants related to property, plant and equipment, including non-monetary grants, are presented in the Balance sheet by deducting the grant from the asset's carrying amount.

Government grants of revenue in nature are recognized on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income", as applicable.

The benefits of a government loan at a below-market rate of interest or loan with interest subvention are treated as government grants and accounted for in accordance with IND AS 20.

u) Earnings per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of outstanding equity shares.

Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares. Earnings Per Share (EPS) is based on profit after tax (PAT) attributable to equity shareholders, not including other comprehensive income (OCI) as in accordance with IND AS 33.

v) Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 2 (a) - Tangible Assets

(Amount in Lakhs)

Description of Assets	Freehold Land	Building	Plant & Equipment - Freehold	Electrical Installation	Office Equipment	Furniture and Fixtures	Vehicles - Freehold	Total FY 2025-26
I. Gross carrying amount								
Balance as at 1st April, 2025	2,348.85	6,230.45	21,314.38	10.78	1.73	83.54	189.78	**30,179.50**
Additions	-	448.11	1,970.96	1.95	0.67	27.01	60.06	**2,508.76**
Less: Disposals	-	(270.51)	(441.50)	(2.43)	-	(32.98)	(4.93)	**(752.35)**
Less: Subsidy received/ other adjustments	-	-	(343.75)	-	-	-	-	**(343.75)**
Gross block as on 31st March, 2026	**2,348.85**	**6,408.05**	**22,500.09**	**10.30**	**2.40**	**77.58**	**244.91**	**31,592.16**
II. Accumulated depreciation for the year								
Balance as at 1st April, 2025	-	534.58	1,955.61	0.67	0.07	(4.97)	38.58	**2,524.55**
Depreciation / amortisation expense for the year	-	310.10	1,100.83	0.42	0.07	7.98	29.24	**1,448.64**
Less: Eliminated on disposal of assets	-	(170.85)	(353.26)	(1.22)	-	(10.75)	(4.68)	**(540.76)**
Acc. dep. as on 31st March, 2026	**-**	**673.82**	**2,703.18**	**(0.13)**	**0.14**	**(7.73)**	**63.14**	**3,432.43**
Net block as on 31st March 2026	**2,348.85**	**5,734.22**	**19,796.91**	**10.42**	**2.26**	**85.30**	**181.77**	**28,159.73**
Net block as on 31st March 2025	*2,348.85*	*5,695.87*	*19,358.77*	*10.11*	*1.65*	*88.50*	*151.20*	*27,654.95*

(Amount in Lakhs)

Description of Assets	Freehold Land	Building	Plant & Equipment - Freehold	Electrical Installation	Office Equipment	Furniture and Fixtures	Vehicles - Freehold	Total FY 2024-25
I. Gross carrying amount								
Balance as at 1st April, 2024	2,326.07	5,620.38	18,213.44	10.21	1.73	216.79	183.96	**26,572.58**
Additions	22.78	628.34	3,152.58	0.57	-	38.17	5.82	**3,848.26**
Less: Disposals	-	(18.28)	(51.64)	-	-	(171.42)	-	**(241.34)**
Gross block as on 31st March, 2025	**2,348.85**	**6,230.45**	**21,314.38**	**10.78**	**1.73**	**83.54**	**189.78**	**30,179.50**
II. Accumulated depreciation for the year								
Balance as at 1st April, 2024	-	253.00	941.63	0.33	0.04	15.21	11.49	**1,221.70**
Depreciation / amortisation expense for the year	-	281.58	1,024.55	0.34	0.03	20.30	27.10	**1,353.89**
Less: Eliminated on disposal of assets	-	-	(10.57)		-	(40.47)	-	**(51.04)**
Acc. dep. as on 31st March, 2025	**-**	**534.58**	**1,955.61**	**0.67**	**0.07**	**(4.97)**	**38.58**	**2,524.55**
Net block as on 31st March 2025	**2,348.85**	**5,695.87**	**19,358.77**	**10.11**	**1.65**	**88.50**	**151.20**	**27,654.95**
Net block as on 31st March 2024	*2,326.07*	*5,367.38*	*17,271.81*	*9.88*	*1.69*	*201.58*	*172.47*	*25,350.88*

Note No. 2 (b) - Intangible Assets

(Amount in Lakhs)

Description of Asset	Computer Software	Total FY 2025-26
I. Gross carrying amount		
Balance as at 1st April, 2025	9.59	9.59
Additions	-	-
Less: Disposals	-	-
Gross block as on 31st March, 2026	**9.59**	**9.59**
II. Accumulated depreciation for the year		
Balance as at 1st April, 2025	5.72	5.72
Depreciation / amortisation expense for the year	2.34	2.34
Less: Eliminated on disposal of assets	-	-
Acc. Dep. As on 31st March, 2026	**8.06**	**8.06**
Net block as on 31st March 2026	**1.52**	**1.52**
Net block as on 31st March 2025	*3.87*	*3.87*

(Amount in Lakhs)

Description of Asset	Computer Software	Total FY 2024-25
I. Gross carrying amount		
Balance as at 1st April, 2024	9.59	9.59
Additions	-	-
Less: Disposals	-	-
Gross block as on 31st March, 2025	**9.59**	**9.59**
II. Acc. depreciation for the year		
Balance as at 1st April, 2024	3.04	3.04
Depreciation / amortisation for the year	2.68	2.68
Less: Eliminated on disposal of assets	-	-
Acc. Dep. As on 31st March, 2025	**5.72**	**5.72**
Net block as on 31st March 2025	**3.87**	**3.87**
Net block as on 31st March 2024	*6.55*	*6.55*

Note No. 3- Capital work in Progress

(Amount in Lakhs)

Description of Asset	Capital WiP	Total FY 2025-26
Gross carrying amount		
Balance as at 1st April, 2025	355.66	355.66
Additions	662.53	662.53
Less: Disposals/ transferred	(0.14)	(0.14)
Balance as at 31st March, 2026	**1,018.04**	**1,018.04**

(Amount in Lakhs)

Description of Asset	Capital WiP	Total FY 2024-25
Gross carrying amount		
Balance as at 1st April, 2024	569.62	569.62
Additions	-	-
Less: Disposals/ transferred	(213.96)	(213.96)
Balance as at 31st March, 2025	**355.66**	**355.66**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 4 - Other investments

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty	Current	Qty	Current
(a) Investment controlled special purpose entities				
1) Per shares of Rs 100 each fully paid up in Shri Sai Gramin Bigar Sheti Sahakari Patsanstha Ltd., Ranjani	1,250.00	1.25	1,250.00	1.25
(a) other investments:				
1). Per shares of Rs 100 each fully paid up in Cosmos Co-Operative Bank limited, Aurangabad	36,000.00	36.00	36,000.00	36.00
2). Per shares of Rs 25 each fully paid up in Kalayan Janata Sahakari Bank Ltd ,Pune	400.00	0.10	1,00,440.00	25.11
3). Per shares of Rs 50 each fully paid up in Dombivali Nagari Sahakari Bank Ltd Aurangabad	20,360.00	10.18	20,360.00	10.18
4). Per shares of Rs 50 each fully paid up in TJSB Sahakari Bank Ltd Aurangabad	200.00	0.10	200.00	0.10
5). Per shares of Rs 10 each fully paid up in Sarswat Co-Operative Bank Ltd Pune	50.00	0.01	50.00	0.01
6). Per shares of Rs 100 each fully paid up in Pune Janta Sahakari Bank Ltd Latur	10,050.00	10.05	10,050.00	10.05
(b) Investment in Government or trust Securities - National Saving Certificates		0.05	0.05	0.05
Total Unquoted Investment		**57.74**		**82.75**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 5- Other Financial Assets

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security deposits - Unsecured considered good	-	144.46	-	105.34
Interest receivable	26.40	-	182.99	-
	26.40	**144.46**	**182.99**	**105.34**

Note No. 6(a) - Other Assets

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Unsecured, Considered good				
Balance with government authorities				
Cenvat Claim Receivable	-	-	-	-
Goods and service tax (GST) receivable	-	-	-	
Income Tax Refund Receivable	1.70	-	1.70	-
Capital advance	-	122.67	-	-
Amount paid under protest with various authorities	137.10	-	138.56	-
Sugar (MAEQ) Export Subsidy Receivable	-	-	-	-
Prepaid expenses	97.16	-	105.36	-
Advance to supplier	157.79	-	-	-
Advance to Employees	-	-	-	-
Other claim receivable	2.74	-	16.40	-
Advance recoverable in kind or for value to be received				-
- Unsecured and Considered Good	39.99	-	-	0.04
- Considered Doubtful	-	-	2.45	-
Less: Provision for Doubtful Advances	-	-	-	-
Total Assets	**436.48**	**122.67**	**264.48**	**0.04**

Note No. 6(b) - Other Tax Assets

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Advance Income tax	0.83	-	0.90	-
Total Assets	**0.83**	**-**	**0.90**	**-**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 7 -Inventory

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Raw materials	2,032.19	1,383.13
Work in progress	-	19.48
By Product Stocks	6,632.12	2,669.17
Finished Goods	36,007.77	24,417.26
Stock-in-trade (goods acquired for trading)	10.01	59.40
Stores and Spares	1,555.58	1,579.98
Others inventory	134.55	124.67
Total Inventories at the lower of cost and net realisable value	**46,372.23**	**30,253**

Note No. 8- Trade receivables

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good:		
Other trade receivables	1,647.20	2,518.51
Debts over six months	364.06	7.41
Unsecured, considered doubtful:		
Undisputed Trade Receivables – considered doubtful	-	-
Less: Provision for doubtful receivables	(178.21)	-
Total	**1,833.04**	**2,525.92**

Refer Note 28 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related dsiclosures.

Note No. 9(a) - Cash and cash equivalents

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks		
In Current account	391.03	199.44
In Deposit account (Maturing with in 3 Months)	-	-
Balance With Co Operative Society	-	-
Cash in hand	1.51	0.45
Total cash and cash equivalents	**392.54**	**199.89**

Note No. 9(b) - Other bank balances

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks in earmarked accounts		
Earmarked balances with banks	-	-
In Margin Money accounts towards Bank Guarantee in the form of fixed deposits.	220.27	124.93
Total other bank balances	**220.27**	**124.93**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note - 10: Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
	Nos of Shares	Nos of Shares
Authorised:		
Equity shares of Rs 100 each with voting rights	20,00,000	20,00,000
Total	**20,00,000**	**20,00,000**
Issued, Subscribed and Fully Paid:		
Equity shares of Rs 100 each with voting rights	19,34,100	19,34,100
Total	**19,34,100**	**19,34,100**

Terms/ right of equity shares:- The company has one class of equity share having per value of Rs. 100/- per share. All equity shares are ranking pari passu in all respects including dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to recive the realised value of the assets of the company, remaning after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Authorized Share Capital

(Amount in Lakhs)

Particulars	Opening Balance	Fresh Issue	Closing Balance
Year Ended March 31, 2026			
Equity Shares of Rs. 100 each			
No. of Shares	20,00,000	-	20,00,000
Amount Rs in Lakhs	2,000.00	-	2,000.00
Year Ended March 31, 2025			
Equity Shares of Rs. 100 each			
No. of Shares	20,00,000	-	20,00,000
Amount Rs in Lakhs	2,000.00	-	2,000.00

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

(ii) Issued Share Capital

(Amount in Lakhs)

Particulars	Opening Balance	Fresh Issue	Closing Balance
Year Ended March 31, 2026			
Equity Shares of Rs. 100 each			
No. of Shares	19,34,100	-	19,34,100
Amount Rs in Lakhs	1,934.10	-	1,934.10
Year Ended March 31, 2025			
Equity Shares of Rs. 100 each			
No. of Shares	19,34,100	-	19,34,100
Amount Rs in Lakhs	1,934.10	-	1,934.10

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
i) Saibaba Agri-Equipments Solutions Pvt ltd (previously known as Saibaba Securities Pvt Ltd)	2,74,900	14.21%	2,74,900	14.21%

iv) Shares held by promoters at the end of the year for March 31, 2026

Sr No	Name of the Promoter	No. of Shares	% of total shares	% Change during the year
1	Bhairavnath Bhagwanrao Thombare	56500	2.92%	-
2	Anil Bhagwanrao Thombare	15200	0.79%	-
3	Harshal Bhairavnath Thombare	11500	0.59%	-
4	Dnyaneshvar Ramarav Kaladate	1300	0.07%	-
5	Shripad Goroba Thombare	23000	1.19%	(0.05)
6	Shubhangi Bairavnath Thombare	10000	0.52%	-
7	Nanda Anil Thombare	10000	0.52%	-
8	Shivkumar Anilrao Thombare	5000	0.26%	-
9	Shivani Bhairavnath Thombare	5000	0.26%	-

v) Changes in Promoters holding during the year ended on March 31, 2026 and March 31, 2025

Sr No	Name of the Promoter	As at March 31, 2026		As at March 31, 2025	
		No of Shares	% of Total	No of Shares	% of Total
1	Shripad Goroba Thombare	23,000.00	1.19%	24,000.00	1.24%

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Statement of changes in equity for the year ended March 31, 2026

Note - 11: Other Equity

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital reserve (Capital Subsidy received)		
Balance As per last financial statements.	30.00	30.00
Subsidy Received During the year	-	-
	30.00	**30.00**
(b) Securities premium		
Balance As per last financial statements.	1,736.40	1,736.40
Add: During the Year	-	-
	1,736.40	**1,736.40**
(c) General reserve		
Balance As per last financial statements.	14,819.98	13,419.98
Add: Transferred from surplus in Statement of Profit and Loss	1,550.00	1,400.00
	16,369.98	**14,819.98**
(e) Items of other comprehensive income		
(1) Actuarial Gain / (Loss) on defined benefit plan		
Balance As per last financial statements.	(53.35)	(34.24)
-Acturial gain / (loss) (net)	(227.45)	(19.11)
	(280.80)	**(53.35)**
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Balance As per last financial statements.	17,412.17	13,767.59
Opening IND AS Adjustments		
-Remeasurement (net)	-	-
-Actuarial gain / (loss) (net)	-	-
-Dividend not recognised as liability until declared under Ind AS (including dividend distribution tax)	-	-
Add: Profit / (Loss) for the year	6,422.57	5,528.11
Dividend declared and paid	(483.53)	(483.53)
Other comprehensive income for the year	-	-
	23,351.21	**18,812.17**
Less:		
(i) Transferred to:		
1) General reserve	1,550.00	1,400.00
Closing balance	**21,801.21**	**17,412.17**
Total (a+b+c+d)	**39,656.79**	**33,945.20**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 12 Non-current Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
(a) Term loans	**Non Current Portion**	**Current Portion**	**Total**	**Non Current Portion**	**Current Portion**	**Total**
From banks						
Secured	-	-	**-**	-	136.65	**136.65**
From other parties (State Govt Of Maharashtra)						
Unsecured ,Vat Interest Free Loan	-	7.51	**7.51**	-	24.29	**24.29**
Total	**-**	**7.51**	**7.51**	**-**	**160.94**	**160.94**

Further Details to Note No. 12

i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long -term borrowings:

(Amount in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Secured		Unsecured		Secured		Unsecured	
Term loans from banks:	**Non Current Portion**	**Current Portion**	**Non Current Portion**	**Current Portion**	**Non Current Portion**	**Current Portion**	**Non Current Portion**	**Current Portion**
Term Loans from Bank	-	-	-	-	-	136.65	-	-
Total	**-**	**-**	**-**	**-**	**-**	**136.65**	**-**	**-**
Term loans from other parties:								
Vat Tax interest free loan State Govt Of Maharashtra	-	-	-	7.51	-	-	-	24.29
Total	**-**	**-**	**-**	**7.51**	**-**	**-**	**-**	**24.29**

ii) Details of long-term borrowings guaranteed by some of the directors or others:

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans from banks	-	136.65
Term loans from other parties	7.51	24.29

iii) The Company has not defaulted in repayment of loans and interest.

iv) For the current maturities of long-term borrowings, refer items (a) in Note 18 Other current liabilities.

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

(v) Rate of Interest Maturity profile of Term Loan

(Amount in Lakhs)

Sr No	Name of Bank	Rate of Interest	Total Outstanding March 31, 2026	Repayment of Loan Instalment Amount					Repayment of Loan Interest Amount				
				FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
1	Sales Tax Interest Free Loan	0.00%	7.51	7.51	-	-	-	-	-	-	-	-	-
		Total	**7.51**	**7.51**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(vi) Security Details for the aforesaid Long Term Loans

(a) Long Term Loans

i) **Term loan from Bank**

Nil

(b) Sales Tax Interest Free Loan

The Company has availed a deferred sales tax benefit under the 1993 scheme of incentives of Govt. of Maharashtra. This has been converted into interest free Govt. loan.

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 13 - Other non current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
i) Non-Funded Leave Encashment Liability	95.56	432.61	-	396.50
ii) Funded Gratuity Liability	715.77	-	-	456.87
	811.33	**432.61**	**-**	**853.37**

Note No. 14 - Provisions

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
i) Gratuity & Other Long Term Provisions (JSSK Unit)	-	5.15	-	5.15
ii) Sakhar Sangh Contribution Payable	-	1.36	-	1.36
iii) VSI Contribution Payable	-	3.88	-	3.88
iv) Other provision for employee benefits	307.08	-	118.10	-
Provision - Others				
i) Provision for tax	295.60	-	661.31	-
Less: MAT Credit Availed	-	-		-
	295.60	-	661.31	-
(ii) Provision for Corporate Social Responsibility	-	-	-	-
(iii) Provision for proposed equity dividend	-	-	-	-
	602.68	**10.39**	**779.41**	**10.39**

Note No. 15- Deferred tax liability (Net)

(a) Deferred tax assets and liability are being offset as they relate to taxes on income levied by the same governing taxation laws.

(b)The Company has carried out its tax computation in accordance with the IND-AS 12 . In view of absence of certainty of realisation of unabsorbed tax losses, no deferred tax asset has been recognised in the current year. Major components of deferred tax assets / liabilities are as follows:

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability on		
Property, plant and equipment and intangible assets	3,421.77	3,765.15
Deferred tax asset on		
On Disallowance u/s 43B	360.58	250.85
On Provision for Doubtful Debts	41.98	15.98
On Impairment Loss on valuation of Stores		-
Net Deferred tax Liability/(Asset)	**3,019.21**	**3,498.32**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 16 - Trade payables

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Trade payable - Micro and small enterprises	25.74	-	34.72	-
Trade payable - Other than micro and small enterprises				
Creditors for Supplies/Services	9,999.85	-	8,613.00	-
Creditors for accrued wages and salaries	252.11	-	213.97	-
Total Trade Payables	**10,277.70**	**-**	**8,861.69**	**-**

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. Company's credit risk management processes are explained in Note 28.

Trade Payables ageing schedule As on 31.03.2026 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.74	-	-	-	**25.74**
(ii) Others	9,615.55	161.84	324.35	150.23	**10,251.97**
(iii) Disputed MSME	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	**-**
Total	**9,641.29**	**161.84**	**324.35**	**150.23**	**10,277.70**

Trade Payables ageing schedule As on 31.03.2025 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	34.72	-	-	-	**34.72**
(ii) Others	8,384.59	201.85	119.04	121.49	**8,826.97**
(iii) Disputed MSME	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	**-**
Total	**8,419.31**	**201.85**	**119.04**	**121.49**	**8,861.69**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 17 - Short Term Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Loans repayable on demand		
-From Banks	18,225.74	7,275.62
Unsecured - at amortised cost		
Loans repayable on demand		
-From Banks	160.44	0.20
(Refer note below)		
	18,386.18	**7,275.81**

Note:

(i) Quarterly drawing power/Current asset statements as submitted with bank are within the limits derived as per quarterly financial numbers and actual borrowings at each quarter end. Short-term borrowings guaranteed by some of the directors or others.

(ii) During the year, HDFC Bank had sanctioned pledged loan on which charge was not created on asset. However, on the basis of available supporting documents, it is classified as secured loan. The sanctioned amount of pledged credit was Rs 10,000 Lakhs whereas the closing balance as on 31/03/2026 was Rs 9,019.50 Lakhs

Note No. 18 - Other financial Libilities

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
At Amortised Cost				
Current maturities of long-term debt (Refer note 18(a))	7.51	-	160.94	-
Interest accrued but not due on borrowings& acceptance	-	-	-	-
Other Liabilities			-	-
- Advances and Deposits repayable in cash	341.94	-	336.28	-
- Other miscllaneous liabilities	-	-	-	-
- Performance Guarantee Payable	361.88	-	227.78	66.77
Total Other financial Libilities	**711.33**	**-**	**725.00**	**66.77**

Note No. 18(a) - Current maturities of long-term debt

(Refer Note 12 - Long-term borrowings for details of security and guarantee)

Following amount of long term loan are current maturities within one year.

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
From Banks		
Secured		
Term Loans from Bank	0.00	136.65
(Previous Year Figure Regrouped Together)		
Total	**0.00**	**136.65**
Unsecured		
Sales Tax interest free loan	7.51	24.29
(Previous Year Figure Regrouped Together)		
Total	**7.51**	**24.29**
Total	**7.51**	**160.94**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 19 - Other Current Liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Others				
Statutory remittances (Contributions to PF, Withholding Taxes, Goods and Service tax (GST), Excise Duty, VAT, Service Tax, etc.)	812.33	-	609.20	-
Others Liabilities towards performance of contract				
(i) Advances from customers	329.80	-	407.01	-
(ii) Others Liabilitie	295.00	-	1,315.70	-
(iii) Others Dues Payabl	684.28	-	641.09	-
Provision for Dimination in Value of Asse	443.96	-	443.96	-
Unclaimed Dividend Payabl	3.86	-	2.38	-
Payable for Fixed Asset (Unit No. 2 At Gunj Sawna, Tq Mahagaon, Dist Yawatmal)				
i) Payable in the form of Govt Statutory Liabilit	159.18	-	159.18	-
ii) Payable in the form of Other liabilit	215.22	-	226.22	-
iii) Non-Funded Leave Encashment Liabilit	95.56	432.61		
iv) Funded Gratuity Liability	715.77	-		
	-	-	-	-
Total Other Current Liabilities	**3,754.97**	**432.61**	**3,804.73**	**-**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 20 - Revenue from operations

(Amount in Lakhs)

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Sale of products:**		
1	**Manufactured goods**		
i	Sugar and allied products	45,784.35	48,305.52
ii	Distillery	16,536.64	14,650.89
iii	Power	1,271.29	702.03
iv	Milk	15,526.39	14,956.59
v	Ice-Cream	361.73	387.38
vi	Steel	35.82	361.21
vii	Compressed Bio Gas	639.78	8.44
viii	Fertilizer Sale	255.36	26.06
	(Previous year figure regrouped and rearranged where necessary)		
	Total - Sale of manufactured goods	**80,411.38**	**79,398.12**
2	**Traded goods**		
	Diesel Sale	3,575.36	3,089.75
	(Previous year figure regrouped together)		
	Total - Sale of traded goods	**3,575.36**	**3,089.75**
	Total - Sale of products	**83,986.74**	**82,487.87**
B	**Sale of Services**		
	AMC Charges received	1.46	1.42
	(Previous year figure regrouped together)		
	Total - Sale of Services	**1.46**	**1.42**
C	**Other operating revenues:**		
	Scrap Sale	194.96	228.58
	Cold storage income	-	6.57
	Fire Brigade Vehicle Income	-	0.04
	Fire Cane recovery	82.77	102.24
	Penalty Recovery	32.90	24.29
	Other Operating revenues	-	25.42
	Interest Subvention Subsidy Received	-	12.82
	(Previous year figure regrouped together)		
	Total - Other operating revenue	**310.63**	**399.96**
	Total - Revenue from operations	**84,298.83**	**82,889.25**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 21 - Other Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	137.60	383.88
Dividend income:	6.02	7.70
Nursery Income	-	2.15
Expected Return on Planned Asset	49.97	44.93
Agriculture Income	14.32	13.01
Rent Received	9.27	9.18
Prior period income	4.72	48.05
Bad Debts recovered	0.85	0.98
Other Incomes	58.95	1.00
(Previous Year Figure Regrouped Together)		
Total	**281.71**	**510.87**

Note No. 22 Cost of Materials Consumed

(Amount in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Raw Material Consumed		
Material consumed comprises:		
Cane Purchase Expenses	61,907.92	38,597.14
Raw Material Expenses	9.99	1.70
Bagasse Purchase Expenses	3.96	119.94
Milk Purchase Expenses	11,631.95	9,972.68
Nepiyar Grass Purchase Expenses	2.96	8.55
Obsolescence of Raw Materials	42.75	-
Molasses Purchase Expenses	78.92	322.29
(Previous Year Figure Regrouped Together)		
Total	**73,678.46**	**49,022.30**

Note No. 23 Purchase of Traded Goods

(Amount in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Diesel Purchase	3,006.25	2,548.07
Compressed Bio Gas Purchase	-	-
(Previous Year Figure Regrouped Together)		
Total	**3,006.25**	**2,548.07**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 24 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:	28,430.92	38,239.50
Inventories at the end of the year:	-44,607.90	-28,430.92
Total	**(16,176.98)**	**9,808.58**

Note No. 25 - Employee benefits expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages		
Managerial Remuneration	74.64	88.28
Salary Wages & Bonus	3,749.39	3,409.01
Contributions to provident and other funds	244.28	229.23
Staff welfare expenses	217.62	215.73
Total	**4,285.94**	**3,942.25**

Note No. 26 Finance Costs

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest expense on:		
(i) Borrowings	365.43	383.41
(b) Other borrowing costs		
Bank Commission Charges	9.76	28.42
Loan Processing & Mortgage Charges.	33.18	27.01
Bank Discounting Charges	-	1.90
Total	**408.37**	**440.74**

Note No. 27 Depreciation & Amortization

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortization for the year on tangible assets as per Note 2 (a)	1,448.64	1,353.89
Depreciation and amortization for the year on intangible assets as per Note 2(b)	2.34	2.68
Depreciation and amortization relating to continuing operations	**1,450.98**	**1,356.57**

Notes:

(i) Details of assets acquired under hire purchase agreements:--NIL--

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 28 Other Expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses	4,629.98	3,590.08
Power and fuel	1,728.49	1,918.49
Water Expenses	33.99	78.24
Donation	1.02	-
Repairs and maintenance - Buildings	161.69	93.66
Repairs and maintenance - Machinery	1,898.05	1,486.92
Administrative Expenses	580.62	478.95
Corporate Social Work Responsibility Expenses	184.40	163.57
Flood Relief Fund Expenses	50.19	-
Rates Taxes , Insurance	70.11	76.43
Selling & Distributions	720.79	740.64
Certification Charges	2.48	2.32
Legal and Professional Expenses	33.28	36.84
Payments to Auditors (Refer Note (i) below)	16.50	13.50
Bad Debts Write Off trade and other receivables, loans and advances (net)	-	1.43
Provision for doubtful trade and other receivables, loans and advances	166.80	63.48
Prior period items (Expense) (Refer Note (ii) below)	0.54	0.77
(Previous Year Figure Regrouped Together)		
Total	**10,278.95**	**8,745.31**

Note 28 Other expenses (contd.)
Further Details to Note No. 28

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Payments to the auditors comprises (Excluding GST as appicable):		
As Auditors - Statutory Audit	8.25	7.50
For Taxation Matters	8.25	6.00
For Other Services	-	-
Reimbursement of Travelling Charges	-	-
Total	**16.50**	**13.50**
(ii) Details of Prior period items (net)		
Prior Period Expenses	0.54	0.77
Less: Prior Period Income	(4.72)	(5.01)
Total	**(4.18)**	**(4.24)**
Total	**12.32**	**9.26**

Note No. 29 Exceptional Items

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on Sale of Fixed Asset	290.49	-
Loss on Sale of Fixed Asset	(0.16)	(1.48)
Insurance Claim Received	8.32	-
Excess Provision Written Back	52.07	45.84
Liabilities written Back	-	-
(Previous Year Figure Regrouped Together)		
Total	**350.72**	**44.36**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 30 - Employee benefits

(a) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 2,44,28,000/- (Year ended 31 March, 2025 Rs. 2,29,23,479/-) for Provident Fund contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment.In case of death while in service, the gratuity is payable irrespective of vesting.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Increases

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount Rate

Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31-Mar-26	**31-Mar-25**
Discount rate(s)	7.10%	6.80%
Expected rate(s) of salary increase	10.00%	7.00%

Defined benefit plans – as per actuarial valuation on March 31, 2026, March 31, 2025

(Amount in Lakhs)

Particulars	Funded Plans	
	Gratuity	
	March 31, 2026	**March 31, 2025**
I. Components of defined benefit costs reconised in statement of profit and loss	-	-
Current Service Cost	102.80	91.33
Net interest expense	27.77	26.22
Components of defined benefit costs reconised in statement of profit and loss	**130.57**	**117.56**
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	1,444.08	1,122.31
2. Fair value of plan assets as at 31st March	728.31	665.45
3. Surplus/(Deficit)	(715.77)	(456.87)
4. Current portion of the above	715.77	456.87
5. Non current portion of the above	728.31	665.45
III. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	1,122.31	998.01
2. Add: Current Service Cost	102.80	91.33
3. Add: Interest Expense (Income)	73.53	69.79
4. Add /(less): Remeasurement actuarial gains / (losses)	227.45	20.47
5. Less: Benefit payments	(82.01)	(57.29)
5. Present value of defined benefit obligation at the end of the year	**1,444.07**	**1,122.31**
IV. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	665.45	587.94
2. Add: Expected return on plan assets	45.75	43.57
3. Add /(less): Remeasurement actuarial gains / (losses)	4.22	1.36
4. Add / (less) - Moratlity Charges and taxes	(1.89)	(1.80)
5. Add: Contributions by the Company	96.79	91.67
6. Less: Benefit payments	(82.01)	(57.29)
7. Fair value of plan assets at the end of the year	**728.31**	**665.45**

V. Amount recognised in Other Comprehensive Income:		
Actuarial (gain)/loss on obligation arising from :		
Experience (Gain) / Loss on plan liabilities	10.24	(13.78)
Demographic (Gain) / Loss on plan liabilities	(1.64)	-
Financial (Gain) / Loss on plan liabilities	218.85	34.26
Experience (Gain) / Loss on plan assets	(6.91)	(3.17)
Financial (Gain) / Loss on plan assets	2.69	1.82
Amount of (gain)/loss recognised in Other Comprehensive Income	**223.23**	**19.11**
VI. Actuarial assumptions		
1. Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
2. Discount rate	7.10%	6.80%
3, Future Salary increase	10.00%	7.00%
4. Retirement age in years	58.00	58.00
5. Average remaining working life (years	19.17	18.48
2. Discount rate	7.10%	6.80%
3. Expected rate of return on plan assets	6.80%	7.20%
4. Withdrawal Rate		
Age upto 30 years	7.00%	5.00%
Age 31 - 40 years	7.00%	5.00%
Age 41 - 50 years	7.00%	5.00%
Age above 50 years	7.00%	5.00%

VI (a) Financial assumptions :

Discount Rate: The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. The discount rate as at year end for the purposes of the Ind AS19 calculations has been chosen by reference to market yields on Government bonds as on respective year end. These rates are issued by FIMMDA and are also published by www.fbil.org.in.

Salary Increases: It should be set by taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market and the past history regarding salary increases. Salary Increase of rate per annum as above has been provided by the company keeping in view the aforesaid factors.

Expected rate of return on assets: The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation. The expected return on plan assets reflects changes in the fair value of plan assets held during the period as a result of actual contributions paid into the fund and actual benefits paid out of the fund. However, the net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Accordingly as above expected rate of return for respective year has been used for the purpose of valuation.

VII. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: **(Amount in Lakhs)**

Principal assumption		Changes in assumption	Impact on defined benefit	
			Increase in assumption	Decrease in assumption
Discount rate				
	2026	1.00%	165.42	219.10
	2025	1.00%	923.95	1,082.32
Salary growth rate				
	2026	1.00%	217.08	166.54
	2025	1.00%	176.97	133.95
Witthdrawal Rate				
	2026	1.00%	191.97	186.98
	2025	1.00%	154.64	152.25

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The following payments are expected contributions to the defined benefit plan in future years:

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid **(Amount in Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	165.38	100.61
Between 1 and 2 years	127.11	115.31
Between 2 and 3 years	156.27	101.61
Between 3 and 4 years	184.00	132.80
Between 4 and 5 years	187.80	162.95
Beyond 5 years	1,070.44	876.41
Total Expected payments	**1,891.00**	**1,489.69**

VIII. RISK EXPOSURE

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption, then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption, then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company, there can be strain on the cash flows.

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(c) Long Term Compensated Absence:

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows

Assumptions	March 31, 2026	March 31, 2025
1. Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
2. Discount rate	7.10%	6.80%
3, Future Salary increase	10.00%	7.00%
4. Retirement age in years	58	58
5. Average remaining working life (years	19.17	18.48
6. Withdrawal Rate		
Age upto 30 years	7.00%	5.00%
Age 31 - 40 years	7.00%	5.00%
Age 41 - 50 years	7.00%	5.00%
Age above 50 years	7.00%	5.00%

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 31 - Capital management
The company's capital management objectives are:
- to ensure the company's ability to continue as a going concern

For the purpose of capital management, capital includes net debt and total equity of the Company. The primary objective of the capital management is to maximize shareholder value along with an objective to keep the leverage in check in view of cyclical capital intensive sugar business of the Company.

One of the major businesses of the Company is the sugar business, which is a seasonal industry, where the entire production is made in about 5 months and then sold throughout the year. Thus, it necessitates keeping high sugar inventory levels requiring high working capital funding. Sugar business being a cyclical business, it is prudent to avoid high leverage and the resultant high finance cost. It is the endeavour of the company to prune down debts to acceptable levels based on its financial position.

The Company monitors capital structure through gearing ratio represented by debt-equity ratio (debt/total equity). The gearing ratios for the Company as at the end of reporting period were as follows:

(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current borrowings (note 12)	-	-
Current borrowings (note 17)	18,386	7,276
Current maturities of long-term borrowings (note 18.a)	8	161
Total Debts	**18,394**	**7,437**
Less: Cash and Cash Equivalents (note 9.a)	393	200
Less: Othet Bank Balance (note 9.b)	220	125
Net Debt	**17,781**	**7,112**
Total Equity (Note 10 + Note 11)	41,591	35,879
Net Debt to Equity Ratio	43%	20%
Long term debt equity ratio	0%	0%

In addition to the above gearing ratio, the Company also looks at operating profit to total debt ratio (EBITDA/Total Debts) which gives an indication of adequacy of earnings to service the debts. The Company carefully negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. With a view to arrive at the desired capital structure based on the financial condition of the Company, the Company normally incorporates a clause in loan agreements for prepayment of loans without any premium.

Further, no changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2026 and 31 March 2025. The Company is not subject to externally enforced capital regulation.

Categories of financial assets and financial liabilities
As at March 31, 2026 **(Amount in Lakhs)**

	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
(a) Financial assets				
(i) Investment	-	-	-	-
(ii) Other investment (note 4)	58	-	-	58
(ii) Other financial assets (note 5)	144	-	-	144
Current Assets				
(b) Financial assets				
(i) Trade receivables (note 8)	1,833	-	-	1,833
(ii) Cash and cash equivalents (note 9.a)	393	-	-	393
(ii) Bank balances other than (ii) above (note 9.b)	220	-	-	220
(iv) Other financial assets (note 5)	26	-	-	26
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-

Current Liabilities				
(b) Financial Liabilities				
(i) Trade payables (note 16)	10,278	-	-	10,278
(ii) Borrowings (note 17)	18,386	-	-	18,386
(iii) Other financial libilities (note 18)	711	-	-	711

As at March 31, 2025 **(Amount in Lakhs)**

	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
(a) Financial assets				
(i) Investment	-	-	-	-
(ii) Other investment (note 4)	83	-	-	83
(ii) Other financial assets (note 5)	105	-	-	105
Current Assets				
(b) Financial assets				
(i) Trade receivables (note 8)	2,526	-	-	2,526
(ii) Cash and cash equivalents (note 9.a)	200	-	-	200
(ii) Bank balances other than (ii) above (note 9.b)	125	-	-	125
(iv) Other financial assets (note 5)	183	-	-	183
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
Current Liabilities				
(b) Financial Liabilities				
(i) Trade payables (note 16)	8,862	-	-	8,862
(ii) Borrowings (note 17)	7,276	-	-	7,276
(iii) Other financial libilities (note 18)	725	-	-	725

Financial Risk Management Framework

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of the financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that derive directly from its operations. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risks from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks are nominal.

The customer credit risk is managed by each business subject to the Company's established policy, procedure and controls relating to customer credit risk management. Various businesses require different processes and policies to be followed based on the business risks, industry practice and customer profiles.

In the case of Sugar business, majority of the sales are made either against advance payments or on a credit period upto 30-60 days to reputed customers whereas in Cogeneration and Distillery, most of the sales are made to Government customers, such as, Oil Marketing Companies (OMCs). There may be delays, generally not exceeding one year, in receiving payments but the risk in respect of realisation of dues is minimal.

The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 4, 5 and 8.

In addition, the Company is exposed to credit risk in relation to financial gurantees given to OMC's and MPCB. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. As at 31 March 2026, an amount of INR 326.46 Lakhs (31 March 2025: INR 367.28 Lakhs) is the value of outstanding guarantee.

NSAIL customers are basically sugar distributors (mainly on advance payment terms or short credit period of 30-60 days), Government agencies & OMC's which in majority of the cases which do not default on payment. NSAIL has never experienced bad debts in the past. Since the history of bad debt is very low we recommend continuing the current practise of provisioning instead of following Expected Credit Loss (ECL) Model.

The loss allowance provision is determined as follows:

(Amount in Lakhs)
As at March 31, 2026

	Not due	**Less than 6 months past due**	**More than 6 months past due**	**Total**
Expected loss rate	-	-	-	-
Gross carrying amount	-	1,647.20	364.06	**2,011.26**
Loss allowance provision	-	-	-	-

(Amount in Lakhs)
As at March 31, 2025

	Not due	**Less than 6 months past due**	**More than 6 months past due**	**Total**
Expected loss rate	-	-	-	-
Gross carrying amount	-	2,518.51	7.41	**2,525.92**
Loss allowance provision	-	-	-	-

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company uses liquidity forecast tools to manage its liquidity. The Company operates capital intensive sugar business and has obligation to timely make cane price payments within the statutory time period. The Company is able to organise liquidity through own funds and through working capital loans. The Company has good relationship with its lenders and has not defaulted at any point of time in the past, as a result of which it does not experience any difficulty in arranging funds from its lenders. However, when the sugar fundamentals are unfavourable, either due to market forces or due to excessive cane pricing by the Government, the payment of cane price gets delayed. However, it is the endeavour of the Company to make cane payment on a priority basis. It is the objective and focus of the Company to reduce debts to be able to meet the cyclicalities of the sugar business.

Apart from cyclical sugar business, the Company has alternate revenue streams in the form of sugar division, cogeneration & solar, distillery, milk and food processing division, bio gas and bio power division which, to a large extent, offset the impact of sugar cyclicalities.

Table hereunder provides the current ratios of the Company as at the year end **(Amount in Lakhs)**

Particulars	**March 31, 2026**	**March 31, 2025**
Total current assets	49,282	33,552
Total current liabilities	33,733	21,447
Current ratio	1.46	1.56

In view of seasonal nature of sugar business, which is a dominant business of the Company, there is a peak build-up of sugar inventories at the year end, resulting in peak working capital requirement. With the liquidation of such inventories over the year, the working capital requirement is gradually reduced. Thus, the current ratio computed at the year end is not a reflection of average and realistic ratio for the year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Amount in Lakhs)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
March 31, 2026				
(i) Trade payables (Note 16)	10,277.70	-	-	-
(ii) Borrowings (Note 17)	18,386.18	-	-	-
(iii) Other financial liabilities (Note 18)	711.33	-	-	-
Total	**29,375.22**	**-**	-	-
March 31, 2025				
(i) Trade payables (Note 16)	8,861.69	-	-	-
(ii) Borrowings (Note 17)	7,275.81	-	-	-
(iii) Other financial liabilities (Note 18)	725.00	-	-	-
Total	**16,862.51**	-	**-**	-

(iv) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Amount in Lakhs)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial assets				
March 31, 2026				
(i) Trade receivables	1,833	-	-	-
(ii) Cash and cash equivalents	393	-	-	-
(iii) Bank balances other than (ii) above	220	-	-	-
(iv) Other financial assets	26	-	-	-
Total	**2,472**	**-**	-	**-**
March 31, 2025				
(i) Trade receivables	2,526	-	-	-
(ii) Cash and cash equivalents	200	-	-	-
(iii) Bank balances other than (ii) above	125	-	-	-
(iv) Other financial assets	183	-	-	-
Total	**3,034**	**-**	-	**-**

MARKET RISK

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

The Company is exposed to following key market risks:

(a) Interest rate risk on loans and borrowings

(b) Sugar price risk

(c) Other market risks

(a) Interest rate risk

Most of the borrowings availed by the Company are subject to interest on floating rate basis linked to the Base Rate or MCLR (marginal cost of funds based lending rate). The total borrowings of the Company is not that substantial, hence the Company is not materiality exposed to interest rate risk. The above strategy of the Company to opt for floating interest rates is helpful in declining interest scenario, which is presently the case.

(b) Sugar price risk

In the Sugar business being carried out by the Company, sugar is produced during the season commencing from October/November till March/April. Sugar so produced during the season of around 130 to 150 days, is sold throughout the year. The sugar inventories are at the highest level as at the end of the financial year and these are normally stated at cost or net realizable value, whichever is lower.

The Company is exposed to sugar price risk in respect of the inventories held at the year-end as any decline in prices below the carrying cost will inflict losses to the Company. There are no effective hedging mechanisms available in view of limited breadth in the commodity exchange market and hence the Company follows a strategy of selling sugar based upon market forecasts and holding cost of inventories, subject to minimum floor limits.

Sensitivity analysis in respect of sugar price risk is provided here below:

Particulars	**March 31, 2026**	**March 31, 2025**
Sugar inventory held (MT)	1,132.03	689.79
Impact of sugar price variation by Rs. 1000/MT	11,32,032	6,89,789

Currency Risk

in view of minimal foreign exchange trades, such risks are nominal;

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 32 - Fair value of financial assets and financial liabilities that are not measured at fair value

(Amount in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying Amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets carried at Amortised Cost				
– trade and other receivables	1,833	1,833	2,526	2,526
– deposits and similar assets	171	171	288	288
Financial liabilities				
Financial liabilities held at amortised cost				
– trade and other payables	10,278	10,278	8,862	8,862
Total	**12,282**	**12,282**	**11,676**	**11,676**

Fair value hierarchy as at March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets carried at Amortised Cost				
– trade and other receivables	1,833	-	-	1,833
– *deposits and similar assets*	171	-	-	171
Total	**2,004**	**-**	**-**	**2,004**
Financial liabilities				
Financial Instruments not carried at Fair Value				
– trade and other payables	10,278	-	-	10,278
Total	10,278	-	-	10,278

Fair value hierarchy as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets carried at Amortised Cost				
– trade and other receivables	2,526	-	-	2,526
– deposits and similar assets	288	-	-	288
Total	**2,814**	**-**	**-**	**2,814**
Financial liabilities				
Financial Instruments not carried at Fair Value				
– trade and other payables	8,862	-	-	8,862
Total	**8,862**	**-**	**-**	**8,862**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No. 33 - Segment Information

Primary Segment Information

(Amount in Lakhs)

Particulars/ Divisions	Sugar 01	Sai Sagar Auto	Distillery	Co. Gen 10 MW	Bio Gas & Bio Power	Ferro Alloys	Co. Gen 13 MW	Milk & Food	Solar Power	Ice - Cream	Natural CBG	Bio-Fertlizer	Sugar Unit No 2	Sub Total	Elimi-nation	Total
1) Revenue																
External Turnover	20,958.47	2,687.61	16,537.05	11.37	26.22	42.75	1,248.68	15,549.36	0.00	367.33	512.24	229.15	26,128.61	84,298.83	0.00	84,298.83
Inter Segment Turnover	16,736.34	0.00	399.13	4,021.26	366.09	0.00	2,706.04	51.86	95.01	12.44	133.76	0.00	1,079.72	25,601.65	-25,601.65	0.00
Gross Turnover	**37,694.81**	**2,687.61**	**16,936.18**	**4,032.63**	**392.31**	**42.75**	**3,954.72**	**15,601.22**	**95.01**	**379.77**	**646.00**	**229.15**	**27,208.34**	**1,09,900.48**	**-25,601.65**	**84,298.83**
2) Other Income																
External Other Income	283.99	0.00	2.62	0.00	0.00	0.22	0.00	1.72	0.00	0.00	0.00	0.13	-6.98	**281.71**	0.00	**281.71**
Inter Segment Other Income	1,620.48	3.97	0.00	68.78	753.95	0.00	144.44	61.50	0.00	5.10	11.46	0.00	30.16	**2,699.83**	-2,699.83	**0.00**
Gross Other Income	**1,904.47**	**3.97**	**2.62**	**68.78**	**753.95**	**0.22**	**144.44**	**63.22**	**0.00**	**5.10**	**11.46**	**0.13**	**23.18**	**2,981.54**	**-2,699.83**	**281.71**
3) Total Revenue	**39,599.28**	**2,691.58**	**16,938.80**	**4,101.40**	**1,146.26**	**42.97**	**4,099.15**	**15,664.45**	**95.01**	**384.87**	**657.46**	**229.28**	**27,231.52**	**1,12,882.02**	**-28,301.48**	**84,580.54**
4) Expenses																
External Expenses	31,033.30	2,307.31	929.88	251.43	501.51	71.52	439.05	14,811.27	12.67	236.31	274.63	157.19	24046.55	75,072.61	0.00	75,072.61
Inter Segment Expenses	6,311.08	120.14	13,374.47	2,843.70	508.27	0.00	2,752.28	266.51	0.00	62.94	232.10	51.43	0.00	26,522.90	-26,522.90	0.00
Total Expenses	**37,344.39**	**2,427.45**	**14,304.36**	**3,095.13**	**1,009.78**	**71.52**	**3,191.32**	**15,077.77**	**12.67**	**299.25**	**506.73**	**208.62**	**24,046.55**	**1,01,595.52**	**-26,522.90**	**75,072.61**
5) Profit before Finance cost, Depercation, Exceptional & Extra Ordinary Items & Tax	**2,254.89**	**264.13**	**2,634.45**	**1,006.27**	**136.48**	**-28.55**	**907.83**	**586.68**	**82.34**	**85.63**	**150.73**	**20.66**	**3,184.97**	**11,286.51**	**-1,778.58**	**9,507.93**
6) Finance Cost																
Extenal Finance Cost	401.68	0.00	4.33	0.00	0.00	0.00	0.00	0.19	0.00	0.00	1.63	0.00	0.54	408.37	0.00	408.37
Inter Segment Finance Cost	295.24	0.00	258.00	97.43	12.34	0.00	264.37	0.00	20.47	0.00	0.00	0.34	830.38	1,778.58	-1,778.58	0.00
Total Finance Cost	**696.92**	**0.00**	**262.33**	**97.43**	**12.34**	**0.00**	**264.37**	**0.19**	**20.47**	**0.00**	**1.63**	**0.34**	**830.92**	**2,186.94**	**-1,778.58**	**408.37**
7) Net Segment Results	**1,557.97**	**264.13**	**2,372.12**	**908.84**	**124.14**	**-28.55**	**643.46**	**586.48**	**61.87**	**85.63**	**149.11**	**20.33**	**2,354.04**	**9,099.56**	**0.00**	**9,099.56**
(-) Depreciation	484.50	5.44	262.38	35.13	133.88	0.00	102.52	55.18	31.92	0.00	44.87	9.06	286.09	1,450.98	0.00	1,450.98
(+) Expectional Items and Extraordinary Items	342.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.32	350.72	0.00	350.72
(+) Other Comprehensive Income/ (Losses)	-227.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-227.45	0.00	-227.45
8) Profit /(Loss) Before Tax	**1,415.86**	**258.69**	**2,109.73**	**873.71**	**-9.74**	**-28.55**	**540.94**	**531.30**	**29.94**	**85.63**	**104.24**	**11.27**	**2,076.27**	**7,771.86**	**0.00**	**7,771.86**
Current Tax	2,056.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,056.14	0.00	2,056.14
MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Tax relating to prior years	-0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.28	0.00	-0.28
Deferred Tax	-479.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-479.12	0.00	-479.12
10) Net Profit / Loss after Tax	**-160.88**	**258.69**	**2,109.73**	**873.71**	**-9.74**	**-28.55**	**540.94**	**531.30**	**29.94**	**85.63**	**104.24**	**11.27**	**2,076.27**	**6,195.12**	**0.00**	**6,195.12**
Other Information																
Segment Assets	71,869.32	259.31	5,917.26	2,055.11	114.73	80.83	3,746.47	1,281.80	256.75	106.12	183.17	13.57	21,910.30	1,07,794.75	0.00	1,07,794.75
Segment Liabilities	71,869.32	259.31	5,917.26	2,055.11	114.73	80.83	3,746.47	1,281.80	256.75	106.12	183.17	13.57	21,910.30	1,07,794.75	0.00	1,07,794.75
Depreciation	484.50	5.44	262.38	35.13	133.88	0.00	102.52	55.18	31.92	0.00	44.87	9.06	286.09	1,450.98	0.00	1,450.98

Notes:

a) The Company has identified business segments as primary segments.The reportable business segments are based on Segment Results / Assets.

b) Composition of the business segments and types of products in each of them is as under:

1) Sugar 2) Sai Sugar Auto 3) Distillery 4) Co-Generation-10 MW 5) Bio-Gas & Bio-Power 6) Steel 7) Co-Generation-13 MW 8) Milk & Food Process 9) Solar Power 10) Ice-Cream Div 11) CBG Division 12) Bio-Fertilizer Div 13) Sugar Unit -2

c) Inter Segment revenues are recognised at net realisable price.

d) The Segment revenues,results, assets and liabilities include the respective amount identifiable to each of the segments and amounts allocated on a reasonable basis.

1) The Managing Director, the chief operating decision maker (CODM), The Company has identified business segments as primary segments. The reportable business segments are based on segment revenue. The CODM primarily uses Earnings before Interest and Tax (EBIT) as a measure to assess the preformance of the segments.

2) Composition of primary segments :-

a) Sugar Segment : Sugar and its By-Products viz. Bagasse, Molasses, Pressmud & Boiler Ash

b) Distillery Segment : Ethenol and other by products of distillery segment

c) Trading Segment : Petrol, Diesel & Fertilizer

d) Power Generation Segment : Electricity & Steam

3) Inter-segment transfers are accounted as if the transfers were made to third parties at prevailing market prices at the relevant point of time.

4) Segment Revenue, Segment Result, Segment Assets & Segment Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Details of related parties and Transactions For FY 2025-2026

Description of relationship	Names of related parties	Relation				
Key Management Personnel (KMP)	1. B. B. Thombare - Chairman & Managing Director					
Relatives of KMP	1. Mrs.Thombare Pratibha Bhairavnath	Wife				
	2. Mr.Harshal Bhairavnath Thombare	Son				
	3. Sou.Geetanjali Harshal Thombare	Son's wife				
	4. Shubhangi Bhairavnath Thombare (Jadhav)	Daughter				
	5. Ms. Shivani Bhairavnath Thombare	Daughter				
	6. Mr.Prashant Baburao Jadhav	Daughter's Husband				
	7. Mr.Anil Bhagwanrao Thombare	Brother				
	8. Sou. Sushila Sarjerao Salunke	Sister				
	9. Sou. Chandrakala Manikrao More	Sister				
	10. Sou. Vatsala Vasantrao Naiknaware	Sister				
	2. Mr. Thombare Anil Bhagwanrao - Techinical Director					
	1. Mrs. Nanda Anil Thombare	Wife				
	2. Shivkumar Anil Thombare	Son				
	3. Sou. Shradha Shivkumar Thombare	Son's wife				
	4. Ramkumar Anil Thombare	Son				
	5. Sou. Amarja Ajit Shinde	Daughter				
	6. Mr. Ajit N. Shinde	Daughter's Husband				
	7. Mr. Bhairavnath Bhagwanrao Thombare	Brother				
	8. Sou. Sushila Sarjerao Salunke	Sister				
	9. Sou. Chandrakala Manikrao More	Sister				
	10.Sou. Vatsala Vasantrao Naiknaware	Sister				
	3. Mr. Harshal B. Thombare- Jt. M.D.					
	1. Mrs.Geetanjali H.Thombare	Wife				
	2. Mr. Bhairavnath Bhagwanrao Thombare	Father				
	3. Mrs. Pratibha Bhairavnath Thombare	Mother				
	4. Chi. Tanush Harshal Thombare	Son				
	5. Ms. Yugandhara Harshal Thombare	Daughter				
	6. Mrs. Shubhangi Prashant Jadhav	Sister				
	7. Ku. Shivani Bhairavnath Thombare	Sister				
Director and Relatives	4. Pandurang Sahebrao Awad	Director				
	1. Mrs. Rukuminbai Pandurang Awad	Wife				
	2. Mr. Amarsinh Pandurang Awad	Son				
	3. Mr. Mahesh Pandurang Awad	Son				
	4. Sou. Mayuri Amarsinh Awad	Son's Wife				
	5. Sou. Sarika Mahesh Awad	Son's Wife				
	6. Sou.Vaishali Amol Deogude	Daughter				
	7. Mr. Amol Mahadeorao Deogude	Daughter's Husband				
	8. Mr. Suryakant Sahebrao Awad	Brother				
	9. Mr. Balasaheb Sahebrao Awad	Brother				
	10. Sou. Ushabai Suhasrao Shinde	Sister				
	11. Sou. Ashabai Bansidhar Shingare	Sister				
	12. Sou. Kusum Arunrao More	Sister				
	5. Bibhishan Krushna Bhatlawande	Director				
	1. Mrs. Ganga Bibhishan Bhatlawande	Wife				
	2. Krishna Bhatlawande	Father				
	3. Sakhubai Bhatlawande	Mother				
	4. Mr. Amol Bibhishan Bhatlawande	Son				
	5. Mr. Atul Bibhishan Bhatlawande	Son				
	6. Mr. Rahul Bibhishan Bhatlawande	Son				
	7. Sou. Archana Amol Bhatlawande	Son's Wife				
	8. Sou. Sonali Atul Bhatlawande	Son's Wife				
	9.Sou. Tejashree Rahul Bhatlawande	Son's Wife				
	10. Mr. Ranganath Krishna Bhatlawande	Brother				
	11. Mr. Haridas Krishna Bhatlawande	Brother				
	12. Mr. Navnath Krishna Bhatlawande	Brother				
	13. Mr. Vishwanath Krishna Bhatlawande	Brother				
	14. Sou.Kalawati Kisanrao Umap	Sister				
	6. Rajpal Bhagawantrao Mane	Director				
	1. Mrs. Anjali Rajpal Mane	Wife				
	2. Laxmibai Bhagwant Mane	Mother				
	3. Mr. Narendra Rajpal Mane	Son				
	4. Sou. Snehal Narendra Mane	Son's Wife				
	5. Sou. Vasudha Rushikesh Shinde	Daughter				
	6. Mr. Rushikesh Sandipan Shinde	Daughter's Husband				

	7. Mr. Ganpatrao Bhagwant Mane	Brother				
	8. Mr. Shripatrao Bhagwant Mane	Brother				
	9. Mr. Dilip Bhagwant Mane	Brother				
	10. Mr.Nandkumar Bhagwant Mane	Brother				
	11. Shakuntala Sudhakar Deshmukh	Sister				
	12. Usha Vyankatrao Deshmukh	Sister				
	13. Asha Vijayrao Deshmukh	Sister				
	14. Sushila Raosaheb Deshmukh	Sister				
	15. Mandakini Ramchandra Khandare	Sister				
	7. Balaji Bajirao Tat	Director				
	1. Mrs. Varsha Balaji Tat	Wife				
	2. Chi. Ajinkya Balaji Tat	Son				
	3. Ms. Anushka Balaji Tat	Daughter				
	4. Nirmalabai Thombare	Sister				
	5. Shobha Shinde	Sister				
	6. Rekha Pawar	Sister				
	8. Mr. Sambhaji G. Reddy	Director				
	1. Mrs. Ashalata Sambhaji Reddy	Wife				
	2. Mr. Pavan Sambhaji Reddy	Son				
	3. Sou. Rutuja Pavan Reddy	Son's Wife				
	4. Sou. Ujjwala Sanjay Malwad	Daughter				
	5. Sou. Manisha Jairaj Phapagire	Daughter				
	6. Sou. Kranti Hemant Chamale	Daughter				
	7. Sou. Seema Manoj Kandakure	Daughter				
	8. Mr. Sanjay Madhavrao Malwad	Daughter's Husband				
	9 Mr. Jairaj Shivraj Phapagire	Daughter's Husband				
	10. Mr. Hemant Vijaykumar Chamale	Daughter's Husband				
	11. Mr. Manoj Kandakure	Daughter's Husband				
	12. Mr. Maruti Goroba Reddy	Brother				
	9. Sunil Ashruba Devane	Director				
	1. Mrs. Alka Sunil Devane	Wife				
	2. Shakuntala Ashruba Devane	Mother				
	3. Chi. Krishna Sunil Devane	Son				
	4. Sou. Anita Ranjeet Shinde (Patil)	Daughter				
	5. Mrs. Ranjeet Ashok Shinde (Patil)	Daguhter's Husband				
	6. Sou. Ranjana Dagdusaheb Pawar	Sister				
	10. Mrs. Pratibha B. Thombare	Director				
	1. Mr. Bhairavnath Bhagwanrao Thombare	Husband				
	2. Ganpatrao Shinde	Father				
	3. Mr. Harshal Bhairavnath Thombare	Son				
	4. Sou. Geetanjali Harshal Thombare	Son's wife				
	5. Sou.Shubhangi Prashant Jadhav (Thombare)	Daughter				
	6. Ms. Shivani Bhairavnath Thombare	Daughter				
	7. Mr. Prashant Baburao Jadhav	Daughter's Husband				
	8. Mr. Milind Shinde	Brother				
	9. Mrs. Meena Vilas Parwat	Sister				
	10. Mrs. Usha Bhosale	Sister				
	11. Mrs. Rupa Dalvi	Sister				
	11. Prabhawati Dinakar Gore	Director				
	1. Daulatrao Baburao Chavan	Father				
	2. Dr.Anand Dinkar Gore	Son				
	3. Dr.Harshada Anand Gore	Son"s Wife				
	4. Dr.Vaishali Vishal Saste	Daughter				
	5. Dr.Priya Vitthalrao Shendge	Daughter				
	6. Mr.Vitthalrao B Shendge	Daguhter's Husband				
	7. Mr.Vishal S Saste	Daguhter's Husband				
	12. Shekhar N. Gaikwad	Director				
	1. Mrs.Vandana Shekhar Gaikwad	Wife				
	2.Narayanrao Raoji Gaikwad	Father				
	3.Laxmibai Narayanrao Gaikwad	Mother				
	4.Chinmay Shekhar Gaikwad	Son				
	5.Durva Shekhar Gaikwad	Daughter				
	6.Dileep Narayanrao Gaikwad	Brother				
	7.Mrs.Jayashree Bhanudas Borude	Sister				

Company in which KMP / Relatives of KMP can exercise significant influence	1.Natural Cattle Feed Pvt. Ltd.					
	2.Saibaba Agri-Equipments Solutions Private ltd					
	3.Ellora Natural Seeds Pvt. Ltd. Aurangabad					
	4.Natural Bazar Consumer Stores Ltd.					
	5.Natural Organic Fruits & Vegetable Producer Co. Ltd. Pune					
	6.Natural Organic Farm Producer Company Ltd.					
	7.Nsai Multistate Co-operative Credit Society ltd. Latur					
	8.Shri Sai G. B. S. Sahakari Patsanstha Ltd. Ranjani					
	9.Shri Sai Sarwangin Vikas Pratishthan, Ranjani					
	10.Om Sai Mandir Trust, Ranjani					
	11.VTS Buildcon Pvt Ltd.					
	12.Indian Sugar Exim Corporation Ltd.					
	13.Gopinath Munde Sugarcane Labour Welfare Corporation Ltd					
	14.Yash Beyond Competition LLP					
	15.Kashtachi Bhakar Agritech Producer Co. Ltd.					
Note: Related parties have been identified by the Management.						

Details of related party transactions during the year ended 31 March, 2026

A) Purchase of goods /Services

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR FY 2024-25
1)Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Group Entity	-	-	-	-	0.01	0.01
2) Natural Bazar Consumer Stores Limited	Group Entity	-	-	-	-	7.71	7.00
	Total	-	-	-	-	7.72	7.01

B) Sale of goods

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR FY 2024-25
1) Thombare Anil Bhagwanrao	Technical Director	-	-	-	-	-	-
2) Thombare Harshal Bhairavnath	Jt MD	-	-	-	-	-	
3) Gore Prabhavati Dinkarao	Director	-	0.27	-	-	-	
4) Thombare Nanda Anil	Director Relative	-	-	-	0.25	-	-
5) Tat Balaji Bajirao	Director	0.98	-	-	-	-	
6) Tat Varsha Balaji	Director Relative	-	-	0.99	-	-	
7) Natural Cattel Feed Pvt Ltd	Group Entity	-	-	-	-	25.19	25.10
8) Nsai Multistate Co-op Credit Soc. Ltd.	Group Entity	-	-	-	-	3.98	3.29
09) Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Group Entity	-	-	-	-	1.02	1.22
10) Shri Sai Sarwangin Vikas Pratistan, Ranjani	Group Entity	-	-	-	-	14.48	11.60
11) Saibaba Agri-Equipments Solutions Pvt ltd	Group Entity	-	-	-	-	6.66	7.92
12) Natural Bazar Consumer Stores Limited	Group Entity	-	-	-	-	969.80	4526.47
	Total	0.98	0.27	0.99	0.25	1021.12	4575.61

C) Sale Of Services

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1. Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Group Entity	-	-	-	-	0.22	0.22
2. Nsai Multistate Co-op Credit Soc. Ltd.	Group Entity	-	-	-	-	4.57	5.21
3. Natural Cattle Feed Pvt Ltd	Group Entity	-	-	-	-	0.54	0.49
4.Ellora Natural Seeds Pvt. Ltd. Aurangabad	Group Entity	-	-	-	-	-	4.02
	Total	-	-	-	-	5.33	9.94

D) Contribution for CSR Expenditure

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Om Sai Mandir Trust	Group Entity	-	-	-	-	45.00	10.00
2) Shri Sai Sarvangin Vikas Pratishthan	Group Entity	-	-	-	-	12.54	15.00
	Total	-	-	-	-	57.54	25.00

E) Receiving of services

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1. B. B. Thombare,	CMD	64.85	59.95	-	-	-	-
2. A. B. Thombare	Technical Director	4.68	26.96	-	-	-	-
3. Harshal Bhairavnath Thombare	Joint MD	21.62	20.82	-	-	-	-
4. Om Sai Mandir Trust	Group Entity	-	-	-	-	1.55	1.40
	Total	91.14	107.73	0.00	0.00	1.55	1.40

F) Interest Received

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1. Natural Bazar Consumer Stores Limited	Group Entity	-	-	-	-	7.60	62.25
	Total	-	-	-	-	7.60	62.25

G) Dividend Received

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1. Shri Sai Gramin B.S.S.Pat Sanstha, Ranjani	Group Entity	-	-	-	-	0.19	0.19
	Total					0.19	0.19

H) Director Seating Fee and Allowance Paid

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Pandurang Sahebrao Awad	Director	0.20	0.18	-	-	-	-
2) Bhatlawande Bibhishan Krushna	Director	0.20	0.18	-	-	-	-
3) Tat Balaji Bajirao	Director	0.20	0.18	-	-	-	-
4) Reddy Sambhaji Goroba	Director	0.20	0.18	-	-	-	-
5) Sunil A. Devane	Director	0.20	0.18	-	-	-	-
6) Pratibha B. Thombare	Director	0.20	0.18	-	-	-	-
7) Prabhawati D. Gore	Director	0.20	0.13	-	-	-	-
8) Mane Rajpal Bhagawantrao	Director	0.20	0.18	-	-	-	-
9) Shekhar N. Gaikwad	Director	0.20	-	-	-	-	-
	Total	1.80	1.39	-	-	-	-

I) Travelling Exp

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	3.55	1.41	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	0.26	0.28	-	-	-	-
3) Thombare Harshal Bhairavnath	Jt. MD	0.52	1.23	-	-	-	-
4) Awad Pandurang Sahebrao	Director	0.06	0.06	-	-	-	-
	Total	4.40	2.98	-	-	-	-

J) Medical Expenses Paid

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	0.27	0.29	-	-	-	-
2) Thombare Harshal Bhairavnath	Joint MD	-	0.45	-	-	-	-
3) Thombare Anil Bhagwanrao	TDS	-	-	-	-	-	-
	Total	0.27	0.74	-	-	-	-

K) Mobile Expenses

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	0.18	0.16	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	0.11	0.12	-	-	-	-
3) Thombare Harshal Bhairavnath	Joint MD	0.04	0.04	-	-	-	-
4) Pandurang Sahebrao Awad	Director	0.03	0.03	-	-	-	-
5) Tat Balaji Bajirao	Director	0.04	0.03	-	-	-	-
6) Sunil A. Devane	Director	0.02	0.02	-	-	-	-
7) Pratibha B. Thombare	Director	0.04	0.03	-	-	-	-
8) Bhatlawande Bibhishan Krushna	Director	0.03	0.02	-	-	-	-
9) Smt. Prabhawati D. Gore	Director	0.04	0.03				
10) Mr. Sambhaji G. Reddy	Director	0.04	0.03				
	Total	0.59	0.51	-	-	-	-

L) Vehicle Rent Paid

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Saibaba Agri-Equipments Solutions Pvt ltd	Group Entity	-	-	-	-	91.83	77.35
	Total	-	-	-	-	91.83	77.35

M) Amount of Sugarcane purchase As on 31-3-2026

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	3.12	2.53	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	8.44	9.72	-	-	-	-
3) Thombare Harshal Bhairavnath	Joint MD	1.57	1.47	-	-	-	-
4) Thombare Shubhangi Bhairavnath	Daughter	-	-	2.87	0.74	-	-
5) Thombare Nanda Anil	Wife Of Brother	-	-	9.46	5.78	-	-
6) Gore Prabhawati Dinakar	Director	11.46	2.40	-	-	-	-
7) Bhatlawande Bibhishan Krushna	Director	5.96	-	-	-	-	-
8) Mane Rajpal Bhagawantrao	Director	-	-	-	-	-	-
9) Devane Sunil Ashruba	Director	22.20	3.09	-	-	-	-
10) Tat Balaji Bajirao	Director	11.23	5.99	-	-	-	-
11)Awad Pandurang Sahebrao	Director	4.12	-	-	-	-	-
12) Mr. Sambhaji G. Reddy	Director	19.76	-	-	-		
13) Thombare Shivkumar Anil	Director Relatives		-	1.36	-		
14) Gore Anand Dinkar	Director Relatives		-	5.08	-		
15) Sou. Vatsala Vasantrao Naiknaware	Director Relatives	-	-	3.12	-		
16) Awad Amarsing Pandurang	Director Relatives	-	-	10.79	-	-	-
17) Awad Mahesh Pandurang	Director Relatives	-	-	4.09	2.17	-	-
18)Awad Suryakant Sahebrao	Director Relatives	-	-	7.48	6.89	-	-
19) Awad Balasaheb Sahebrao	Director Relatives	-	-	8.86	12.53	-	-
20) Awad Rukminibai Pandurang	Director Relatives		-	0.43	-		
21) Singare Ashabai Bansidhar	Director Relatives	-	-	0.24	2.56	-	-
22) More Kusum Arunrao	Director Relatives	-	-	7.36	3.13	-	-
23) Bhatlawande Amol Bibhishan	Director Relatives	-	-	8.24	-	-	-
24) Bhatlawande Ganga Bibhishan	Director Relatives	-	-	6.30	-	-	-
25) Tat Varsha Balaji	Director Relatives	-	-	9.82	-	-	-
26) Tat Ajinkya Balaji	Director Relatives	-	-	10.37	-	-	-
27) Devane Alka Sunil	Director Relatives	-	-	3.69	-	-	-
28) Devane Shakuntala Asruba	Director Relatives	-	-	14.69	-	-	-
29) Devane Krishna Sunil	Director Relatives	-	-	2.68	-	-	-
30) Mrs. Ashalata Sambhaji Reddy	Director Relatives	-	-	11.82	3.61	-	-
31) Mr. Pavan Sambhaji Reddy	Director Relatives	-	-	16.40	4.37	-	-
32) Sou. Rutuja Pavan Reddy	Director Relatives	-	-	1.48	3.57	-	-
33) Mr. Maruti Goroba Reddy	Director Relatives	-	-	9.58	-	-	-
	Total	87.86	25.20	156.21	45.33	-	-

N) Amount Payable for Cane purchase As on 31-3-2026

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	0.15	0.26	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	0.40	1.00	-	-	-	-
3) Thombare Harshal Bhairavnath	Joint MD	0.07	0.15	-	-	-	-
4) Thombare Shubhangi Bhairavnath	Daughter	-	-	0.14	0.08	-	-
5) Thombare Nanda Anil	Wife Of Brother	-	-	0.45	0.60	-	-
6) Gore Prabhawati Dinakar	Director	0.55	0.25	-	-	-	-
7) Bhatlawande Bibhishan Krushna	Director	0.28	-	-	-	-	-
8) Devane Sunil Ashruba	Director	1.06	0.32	-	-	-	-
9) Tat Balaji Bajirao	Director	0.53	0.62	-	-	-	-
10) Awad Pandurang Sahebrao	Director	0.20	-	-	-	-	-
11) Reddy Sambhaji Goroba	Director	0.94	-	-	-	-	-
13) Thombare Shivkumar Anil	Director Relatives		-	0.06	-		
14) Gore Anand Dinkar	Director Relatives		-	0.24	-		
13) Sou. Vatsala Vasantrao Naiknaware	Director Relatives	-	-	0.15	-		
14) Awad Amarsing Pandurang	Director Relatives	-	-	0.51	-	-	-
15) Awad Mahesh Pandurang	Director Relatives	-	-	0.19	0.22	-	-
16)Awad Suryakant Sahebrao	Director Relatives	-	-	0.36	0.71	-	-
17) Awad Balasaheb Sahebrao	Director Relatives	-	-	0.42	1.29	-	-
18) Awad Rukminibai Pandurang	Director Relatives		-	0.02	-		
19) Singare Ashabai Bansidhar	Director Relatives	-	-	0.01	0.26	-	-
20) More Kusum Arunrao	Director Relatives	-	-	0.35	0.32	-	-
21) Mrs. Ashalata Sambhaji Reddy	Director Relatives	-	-	0.56	0.37	-	-
22) Mr. Pavan Sambhaji Reddy	Director Relatives	-	-	0.78	0.45	-	-
23) Sou. Rutuja Pavan Reddy	Director Relatives	-	-	0.07	0.37	-	-
24) Mr. Maruti Goroba Reddy	Director Relatives	-	-	0.46	-		
25) Bhatlawande Amol Bibhishan	Director Relatives	-	-	0.39	-	-	-
26) Bhatlawande Ganga Bibhishan	Director Relatives	-	-	0.30	-	-	-
27) Tat Varsha Balaji	Director Relatives	-	-	0.47	-	-	-
28) Tat Ajinkya Balaji	Director Relatives	-	-	0.49	-	-	-
29) Devane Alka Sunil	Director Relatives	-	-	0.18	-	-	-
30) Chi. Krishna Sunil Devane	Director Relatives	-	-	0.13	-	-	-
31) Devane Shakuntala Asruba	Director Relatives	-	-	0.70	-	-	-
	Total	4.18	2.60	7.44	4.67	-	-

O) Amount payable

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1)Saibaba Agri-Equipments Solutions Pvt ltd	Group Entity	-	-	-	-	10.26	1.40
2) Natural bazar & Consumers Stores Ltd.Sugar Sale Receivable	Group Entity	-	-	-	-	-	-
	Total	-	-	-	-	10.26	1.40

P) Amount Receivable

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1.Natural bazar & Consumers Stores Ltd.Sugar Sale Receivable	Group Entity	-	-	-	-	37.86	0.16
	Total		-	-	-	37.86	0.16

Q) Dividend paid

SR.NO. & PARTICULERS	RELETION	KMP CURRENT YEAR	KMP LAST YEAR	Relatives of KMP CURRENT YEAR	Relatives of KMP LAST YEAR	Group Entity CURRENT YEAR	Group Entity LAST YEAR
1) Thombare Bhairavnath Bhagwanrao	CMD	14.13	14.13	-	-	-	-
2) Thombare Anil Bhagwanrao	Technical Director	3.80	3.80	-	-	-	-
3) Thombare Harshal Bhairavnath	Jt MD	2.88	2.88	-	-	-	-
4) Thombare Pratibha Bhairavnath	Director	5.00	5.00	-	-	-	-
I) Thombare Shubhangi Bhairavnath	Director Relatives	-	-	3	2.50	-	-
II) Thombare Shivani Bhairavnath	Director Relatives	-	-	1	1.25	-	-
III) Thombare Nanda Anil	Director Relatives	-	-	3	2.50	-	-
IV) Salunke Shushila Sarjerao	Director Relatives	-	-	0	0.25	-	-
V) More Chandrakala Manikrao	Director Relatives	-	-	1	1.38	-	-
VI)Thombare Geetanjali Harshal	Director Relatives	-	-	1	1.25	-	-
VII) Thombare Shivkumar Anil	Director Relatives	-	-	1	1.25	-	-
VIII) Shinde Amaraja Ajit	Director Relatives	-	-	0	0.28	-	-
IX) Naiknaware Vatsala Vasantrao	Director Relatives	-	-	0	0.13	-	-
5) Awad Pandurang Sahebrao	Director	2.88	2.88	-	-	-	-
I) Awad Rukminibai Pandurang	Director Relatives	-	-	0	0.025	-	-
II) Awad Suryakant Sahebrao	Director Relatives	-	-	0	0.4	-	-
III) Awad Balasaheb Sahebrao	Director Relatives	-	-	0	0.38	-	-
IV) Awad Amarsing Pandurang	Director Relatives	-	-	0	0.05	-	-
V) Awad Mahesh Pandurang	Director Relatives	-	-	0	0.025	-	-
VI) More Kusum Arunrao	Director Relatives	-	-	0	0.13	-	-
VII) Awad Mayuri Amarsinh	Director Relatives	-	-	0	0.05	-	-
VIII) Awad Sarika Mahesh	Director Relatives	-	-	0	0.05	-	-
IX) Shingare Ashabai Banshi	Director Relatives	-	-	0	0.01	-	-
6) Gore Prabhawati Dinakar	Director	2.03	2.03	-	-	-	-
I) Gore Anand Dinakar	Director Relatives	-	-	2	1.73	-	-
II) Shendge Priya Vitthal	Director Relatives	-	-	1	1.25	-	-
7) Bhatlawande Bibhishan Krushna	Director	1.50	1.50	-	-	-	-
I) Bhatlawande Ganga Bibhishan	Director Relatives	-	-	0	0.25	-	-
II) Bhatlawande Amol Bibhishan	Director Relatives	-	-	0	0.25	-	-
III) Bhatlawande Atul Bibhishan	Director Relatives	-	-	0	0.25	-	-
IV) Bhatlawande Rahul Bibhishan	Director Relatives	-	-	0	0.25	-	-
8) Devane Sunil Ashruba	Director	2.10	2.10	-	-	-	-
I) Devane Shakuntal Ashruba	Director Relatives	-	-	1	0.70	-	-
II) Devane Alaka Sunil	Director Relatives	-	-	0	0.25	-	-
III) Pawar Ranjana Dagadusaheb	Director Relatives	-	-	0	0.38	-	-
9) Tat Balaji Bajirao	Director	2.45	2.45	-	-	-	-
I) Tat Varsha Balaji	Director Relatives	-	-	1	0.50	-	-
Tat Ajinkya Balaji	Director Relatives	-	-	0	0.18	-	-
10)Reddy Sambhaji Goroba	Director	1.75	1.75	-	-	-	-
I) Reddy Ashalata Sambhaji	Director Relatives	-	-	0	0.25	-	-
II) Reddy Pavan Sambhaji	Director Relatives	-	-	0	0.23	-	-
III) Reddy Kranti Sambhaji	Director Relatives	-	-	0	0.13	-	-
IV) Malwad Ujjwala Sanjay	Director Relatives	-	-	0	0.13	-	-
V) Phapagire Mansiah Jairaj	Director Relatives	-	-	0	0.13	-	-
VI) Kandakure Seema Manoj	Director Relatives	-	-	0	0.13	-	-
11) Saibaba Agri-Equipments Solutions Pvt ltd	Group Entity	-	-	-	-	-	-
	Total	38.50	38.50	18.84	18.84	-	-

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note No. 35- Basic/Diluted earnings per share

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Per Share	Per Share
Basic Earnings per share		
From continuing operations	332.07	285.82
Total basic earnings per share	**332.07**	**285.82**
Diluted Earnings per share		
From continuing operations	332.07	285.82
Total diluted earnings per share	**332.07**	**285.82**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (loss) for the year attributable to owners of the Company	6,422.57	5,528.11
Less: Preference dividend and tax thereon	-	-
Profit / (loss) for the year used in the calculation of basic earnings per share	6,422.57	5,528.11
Profits used in the calculation of basic earnings per share from continuing operations	6,422.57	5,528.11
Weighted average number of equity shares	19,34,100	19,34,100
Earnings per share from continuing operations - Basic	332.07	285.82

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	19,34,100	19,34,100
Add: Effect of Warrants,	-	-
Others if any	-	-
Weighted average number of equity shares used in the calculation of Diluted EPS	19,34,100	19,34,100

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Notes forming part of the financial statements

Note No. 36 - Leases

The Company has entered into finance lease arrangements for land with shri sai gramin Bigar Sheti Sahakari Pathashanstha Marayadit. Future minimum lease payments and reconciliation of gross investment in the lease and present value of minimum lease payments are as follows:

(Amount in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Details of leasing arrangements		
Future minimum lease payments		
not later than one year	0.19	0.19
later than one year and not later than five years	0.85	0.83
later than five years	22.96	23.17
	24.00	24.19
Less: Unearned finance income	21.77	21.99
Present value of minimum lease payments receivable		
not later than one year	0.04	0.05
later than one year and not later than five years	0.15	0.16
later than five years	0.35	0.36
Unguaranteed residual values accruing to the Company as the lessor	-	-
Accumulated provision for doubtful minimum lease payments	-	-
Contingent rents recognized as income during the year (state basis)	-	-

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No.37 : Notes to the Accounts as on 31-03-2026 *(Amount in Lakhs)*

S. N.	Particulars	FY 2025-26	FY 2024-25
1	Previous years figures including those given in brackets are regrouped and rearranged wherever necessary and have been rounded of to the nearest rupees.		
2	The company has invested in unquoted shares of the co-operative Banks. In the opinion of the Board Of Directors the "value shown is at cost of acquisition" and therefore fair and reasonable and there is no diminution in the value.	57.69	82.70
3	**Contingent liability not provided for in respect of :**		
3.1	Claims against Company not acknowledged as debts including Award Passed by Arbitrator in the matter of JSSK Ltd Leased Unit to the company , Differential Liability subject to Bombay High Court decision. In continuation to above during the F Y 2019-20 the company has received District Court, Pune order dated 19/07/2019 awarding damages against company and management of the company has been asked to pay an amount of Rs 6,98,87,094/-. The management of company has contesting the case by filing appeal.	698.87	698.87
3.2	As on 31.03.2026 a-total Fixed Assets includes (a) assets lying at JSSK of Rs.5,13,66,800 less Depreciation Fund Rs.81,54,811, net fixed assets Rs.4,32,11,989, (b) Security deposit asset Rs.11,84,500 . All mentioned are doubtful as the encashment of the same within reasonable time is also doubtful , as appearing under the Balance Sheet as on 31.03.2026. Since the agreement was terminated with JSSK since 15.06.2009 and almost 17 years have been passed and various cases filed by and against Company are going on. The matter is subjudiced. The management has made provision for dimination in value of asset of is Rs 443.96 lakhs.	443.96	443.96
3.3	Claims against Company not acknowledged as debts in other matters.	111.14	99.49
3.4	Total Amount involved in suit filed by company	1,642.82	971.48
3.5	There is demand on TRACES for TDS mismatches of Rs 13,270/- which is subject to rectification of data filled in TDS return.	0.13	0.66
3.6	The company had entered into a contract which are remaining to be executed or partially executed. Amount payable with respect to these contracts: a) Contract for Evaporation Bio - Methanated Spent wash plant for Rs 890 Lakhs. Previous year outstanding of Rs 780 Lakhs was paid in full during the year. b) Contract for H2S remover plant for Rs 215 Lakh out of which 43 Lakhs has been paid till date. c) Contract for Bio Gas Purification Plant for Rs 250 Lakhs out of which Rs 242 Lakhs have been paid till date.	180.00	780.00
3.7	The amount of performance guarantees given by the company.	588.40	367.28
	a) Performance Guarantee - Rs. 5,88,40,062/-		
	b) Performance Guarantee Expired- Rs. 2,61,94,117/-		
3.8	Liability towards demands notice raised by Authorities of Goods and Services tax dept.. Appeal submitted for the same.	42.07	43.75
	Total	**3,765.08**	**3,488.19**
4	**Remuneration to Directors:**		
	Salary to Managing Directors & Technical Director	74.64	88.28
	Bonus & Productive Incentive	16.50	17.53
	Total :	**91.14**	**105.81**
5	**Auditors Remuneration include:**		
	a) Statutory Audit Fees	8.25	7.50
	b) Tax Audit Fees	8.25	6.00
	Total :	**16.50**	**13.50**
6.1	**Tax Deducted at Source (subject to verification of TDS & TCS)**		
	Received from Govt. / Semi Govt. on Interest / Bank / Patsanstha	60.53	53.75
6.2	The balance on account of GST is subject to confirmation reconciliation and audit.	162.41	140.12
7	**Following are the relevant disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006;**		
	a) Sundry creditors include a sum aggregating due to Micro and Small Enterprises is on account of principle only.	25.74	34.72

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No.37 : Notes to the Accounts as on 31-03-2026 *(Amount in Lakhs)*

S. N.	Particulars	FY 2025-26	FY 2024-25
	b) The amount of Interest paid by the company in terms of section 16, along with the amount of payments made to Micro and Small Enterprises beyond the appointed date during the year.	-	-
	c) The amount of interest accrued and remaining unpaid and payable even in succeeding years.	-	-
8	Out of the total Receivables & debtors, recovery is slow in the accounts. The Company is optimistic to recover the advances granted to the cane harvester and transporters and advances to suppliers. In view of the response received from Contractors for such recovery; it is felt that provision for doubtful recovery of such advances is required which has been provided into the account; efforts are being taken to recover the amount. (Reserve for doubthful debts)	178.21	63.48
9	Company has unclaimed dividend lying in separate Bank Account and amount lying in Unclaimed Dividend up to 31.03.2026	3.86	2.38
10	Refinery Division Machinery is also used for Manufacturing of Sugar.	-	-
11	The company had acquired an another Sugar Factory at Gunj Sawana, Tq Mahagaon, Dist Yawatmal previously owned by Sudhakarrao Naik Sahakari Sakhar Karkhana Limited in F Y 2015-16. The said factory is acquired by company under Securitization Process from The Maharashtra State Co Operative Bank Limited, Mumbai.). As per Bid Documents the company has taken the responsibility of paying the known liabilities of previous owner of that Sugar Factory namely Sudhakarrao Naik Sahakari Sakhar Karkhana Limited. The Known liability of previous owner as mentioned in Bid document includes Government & Statutory Dues of Rs 2,32,57,336/-, Honorarium to Official Liquidator of Rs 8,29,055/-, Other Unsecured Dues Payable of Rs 2,37,97,883/- & Employees Salary Rs 1,55,59,116/- & Water Charges 52,20,000/- totaling to Rs 9,88,88,596/-. The amount of liability provided by company is subject to actual claim made by constituents parties in due course. Upto 31/03/2026 the year company has paid dues of employees of Rs 1,55,59,116/-, Honorarium to Official Liquidator of Rs 8,29,055/-, Govt & Statutory dues Rs 3,85,33,135/-, other unsecured dues Rs 13,07,500/- and water charges dues of Rs 52,20,000/-.	374.40	385.40
12	**Prior Period Income/ (Expenses)**		
	Prior Period Income	4.72	5.01
	Less:- Prior Period Expenses	(0.54)	(0.77)
	Net Balance Amount Rs.	**4.18**	**4.24**
13	The price of sugarcane purchased by the company in season 2025-26 and 2024-25 has been provided for on the basis determined by the management and is based on FRP mechanism & Unit-II Finance cost debited to Cane H & T Expenses and Cane Transport Expenses.	-	-
14	**The Net Deferred Tax Liability as on 31/03/2026 comprise of :**		
	Deferred Tax Liability :		
	on account of Depreciation	3,421.77	3,765.15
	Total Deferred Tax liability	**3,421.77**	**3,765.15**
	Deferred Tax Asset :		
	On Disallowance u/s 43B	360.58	250.85
	On Provision for Doubtful Debts	41.98	15.98
	On Impairment loss on Valuation of stores	-	-
	Total Deferred Tax Asset	**402.57**	**266.83**
	Net Deferred Tax Liability	**3,019.21**	**3,498.32**
15	In the opinion of the Board and to the best of their knowledge and belief current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions of all known and determined liabilities is adequate and not in excess of the amount reasonably required.	-	-
16	Balance confirmation letters have been sent to the Debtors and Creditors but replies from them are awaited, response inadequate. The accounts of certain Debtors, Creditors and Advances and material given on loan are subject to confirmation / reconciliation, if any. The Management does not expect any material difference affecting the Financial Statements on such reconciliation / adjustments. Except in the matter of two other Sugar Mills wherein Management do not foreseen any liability.	-	-
17	**Intersegment Transactions Eliminations :**		
	Inter-Segment Transactions of various divisions have been eliminated while making the Profit & Loss Account so as to show figures on net basis.	28,301.48	21,254.13

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No.37 : Notes to the Accounts as on 31-03-2026 *(Amount in Lakhs)*

S. N.	Particulars	FY 2025-26	FY 2024-25
18	The Board has recommended dividend of Rs 25 per ordinary share (2024-25: Rs 25 per Ordinary share) of Rs 100 each for the year ended 31st March 2026. The dividend is subject to the approvals of the shareholders at the Annual General Meeting. The total Dividend payout works out to Rs 483.53 Lakhs for the company. In accordance with Ind AS 10 Events after the Reporting Period, the Company recognises a liability for dividend only in the year in which the dividend is approved by the shareholders and becomes payable. Accordingly, dividend proposed by the Board of Directors after the reporting date is not recognised as a liability in these financial statements. Such dividend is disclosed separately.	483.53	483.53
19	The Company had recognized a scrap value of machineries withdrawn from effective use. The amount over and above net value of asset is recognized in profit & loss account as scrap income. The scrap value of machineries is taken as certified by the management as the valuation is technical matter. The amount of scrap of machineries is subject to actual realization.	194.96	228.58
20	Considering the cyclical nature of sugar industry, turnaround evidenced from improving sugar prices and power tariff revision, the management is of the opinion that the company will have adequate taxable income in the near future and there exists virtual certainty for taking benefit of Deferred Tax Asset. Accordingly, these have been duly recognized in these Financial Statements.	402.57	266.83
21	**Note on CSR Activities**		
	Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with schedule III are as below		
	i) Details of CSR Expenditure		
	a) Gross Amount required to be spent by company during the year is	**184.40**	**163.57**
	b) Amount Spent on CSR Activities		
	i) Construction/ Acquisition of Fixed Asset	155.87	144.70
	ii) On purposes other than (i) above (For promoting healthcare including preventive healthcare in rural area)	28.54	26.14
	c) Shortfall / (Excess) expenditure at the end of the year	**(0.01)**	**(7.26)**
	d) Total of previous year shortfall	**-**	**-**
	e) Amount Transferred to Special Account within 30 days from the end of the Financial Year	**-**	-
	f) Amount not Transferred to Special Account within 30 days from the end of the Financial Year	**-**	**-**
	Amount is unspent due to allocation of funds to long term projects and is expected to get incurred in next year.		
	The company has deposited the amount of shortfall to CSR unspent account within due time limits.		
	(ii) Various heads under which CSR Expenditure is incurred		
	Description **Relevent Clause of Sch VII of Companies Act 2013**		
	Social Development Clause No. I & X	**184.41**	**170.83**
	Expenditure done directly by the company		
	Infrastructure for Covid Care Clause No. X	**-**	**-**
	Total Expenditure by the Company	**184.41**	**170.83**
22	The related party relationship is as identified by the Company based on the available information and relied upon by the auditors. The transaction are carried at arms length transaction.		
23	**Other disclosure forming part of financial statements**		
a)	**Reserve for Bad and Doubtful debts**		
	opening Balance	63.48	45.84
	addition during the year (Provision created through Profit & Loss A/c)	166.80	63.48
	deduction during the year (Provision reversed to Profit & Loss A/c)	52.07	45.84
	closing balance	**178.21**	**63.48**
b)	**Provision for diminution in value of asset at (JSSK Unit)**		
	opening Balance	443.96	443.96
	addition during the year (Provision created through Profit & Loss A/c)	-	-
	deduction during the year (Provision reversed to Profit & Loss A/c)	-	-
	closing balance	**443.96**	**443.96**
c)	During the year, HDFC Bank had sanctioned pledged loan on which charge was not created on asset. However, on the basis of available supporting documents, it is classified as secured loan. The sanctioned amount of pledged credit was Rs 10,000 Lakhs whereas the closing balance as on 31/03/2026 was Rs 9,019.50 Lakhs	9,019.50	-

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note No.37 : Notes to the Accounts as on 31-03-2026 *(Amount in Lakhs)*

S. N.	Particulars	FY 2025-26	FY 2024-25
24	(a) The Company has initiated the process of obtaining balance confirmations and is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management is of the opinion the balances outstanding are correct and does not expect any material differences in the balances that would be affecting the current year's financial statement on receipt of the balance confirmations post the balance sheet date.		
25	**Capital-Work-in Progress (CWIP) - for a period of less than 1 Year**		
	Capital Work in progress:		
	Projects in progress	1,018.04	355.66
	Total WIP as on year end	**1,018.04**	**355.66**
26	The financial statements were approved for issue by the Board of Directors, at its meeting held on August 26, 2026.		
27	**Other Statutory Information**		
(i)	There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.		
(ii)	The Company does not have any transactions with companies struck off.		
(iii)	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.		
(iv)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.		
(v)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:		
	(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		
(vi)	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.		
(vii)	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)		
(viii)	There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.		
(ix)	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.		
28	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, no instance of audit trail feature being tampered with was noted in respect of accounting software.		
29	The Company has accounted the cost of sugarcane based on the Fair and Remunerative Price (FRP) as notified by the State Government as applicable to the sugar season. Management believes that adoption of the FRP notified by the State Government is appropriate for determination of the cost of sugarcane, having regard to industry practice and relevant legal pronouncements. Company has accounted the cost of sugarcane based on FRP.		
30	As stated in the Significant Accounting Policies, Inventories are valued at the lower of cost or net realizable value. The cost of Inventories (including raw materials, work-in-progress, finished goods and stores & spares, wherever applicable) has been determined and certified by the Cost Auditor, and the same has been considered for the purpose of valuation.		

Notes forming part of the financial statements

Note No. 38 - Disclosure under Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.

(Amount in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of government grants		
Government grants received/receivable by the Company during the year	343.75	-
Sugar Export MAEQ Subsidy (recognized under Other Operating Income)	-	-
Central Govt Buffer Stock Claim (recognized under Other Operating Income)	-	-
Interest Subvention Subsidy Received		
'Credited to Assets	-	-
Recognized under Other Operating Income		12.82
Short Cane Recovery Subsidy Claim Received (recognized under Other Operating Income)	-	-
Aatmanirbhar Bharat Rojgar Yojana (ABRY) (Deducted from Provident Fund Expenses)	-	-
	343.75	**12.82**

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Note No 39 : Ratio analysis alongwith reasoning for more than 25% changes Ratio

Sr No	Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Deviation (%)
i	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.46	1.56	-6.62%
ii	Debt-Equity ratio (in times)	Total Debt	Total Equity	0.44	0.20	118.00%
	Reason : During the year, the company took additional pledged loan facility which resulted in increased Debt-Equity ratio.					
iii	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes+Dep+Interest on TL	Debt service = Interest + Principal repayments	69.19	3.85	1695.86%
	Reason : The DSC ratio increased primarily due to decrease in denominator. Term loans were closed during the year resulting in reduction of substantial Interest & principal repayments of the term loan.					
iv	Return on equity ratio (in %)	Profit for the year	Total Equity	15.44%	15.41%	0.23%
v	Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	2.20	2.36	-6.61%
vi	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	38.68	35.30	9.59%
vii	Trade payables turnover ratio (in times)	Cost of Material Consumed + Purchase	Average trade payables	8.01	4.84	65.59%
	Reason : The variance in the Trade Payables Turnover Ratio is directly attributable to the increase in the Cost of Material Consumed during the financial year.					
viii	Net capital turnover ratio (in times)	Revenue from operations	Shareholders Equity	2.03	2.31	-12.27%
ix	Net profit ratio (in %)	Profit After tax	Revenue from operations	7.62%	6.67%	14.24%
x	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Assets-Current Liabilities	18.66%	19.90%	-6.22%
xi	Return on investment (in %)	Net Profit	Total Assets	7.86%	8.92%	-11.85%

Independent Auditor's Report

To the Members of Natural Sugar And Allied Industries Limited
Report on the Audit of the Ind AS Financial Statements

1. **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Natural Sugar And Allied Industries Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement for the year then ended, and a summary of significant accounting policies, notes to accounts and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

2. **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 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.

3. Emphasis of Matter

3.1) a) We draw attention to the Note No. 37.11 of accompanying financial statements in respect of contingencies related to uncertainty of claims by creditors pertaining to Unit No. II which may or may not arise in due course of time, of which quantum over and above the liability actually provided in books of accounts is estimated at Rs. 374.40 Lacs.

b) Further attention is invited to Note No. 37.3.1 to claim of JSSK Ltd amount to Rs. 698.87 Lacs pending matter in Bombay High Court; the amount for which no provision made in accounts

3.2) We draw attention to Note No. 37.3.2 of accompanying financial statements in respect of recovery of amounts/assets placed at erstwhile JSSK unit; assets which comprises total amount of Rs 443.96 Lacs, the recovery and outcome of which is uncertain as on the date of balance sheet and therefore provision for impairment of asset lying at JSSK unit has been made into the accounts. For which due provision has been made in to accounts.

3.3) We draw attention to the valuation of inventories stated in the significant accounting policies attached to the financial statements of the company and also notes to accounts in Note No 37.30. The finished goods are valued at lower of cost or Net Realizable Value. The cost of finished goods has been derived and certified by the Cost auditor, which is relied upon by us.

3.4) We draw attention to Note No. 37.29, which states that the Company has followed the Fair and Remunerative Price (FRP) for sugarcane as notified by the State Government, and is certified by another chartered accountant whose certificate we relied upon.

Our report is not modified in respect of the matters in point no. (3.1) to (3.4).

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

5. Information other than the financial statements and auditors' report thereon

5.1) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include the standalone financial statements and our auditor's report thereon.

5.2) Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5.3) In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

5.4) 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, and we state that we have nothing to report in this regard.

6. Management's Responsibility for the Financial Statements

6.1) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act. 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.

6.2) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6.3) The board of directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibility for the audit of Financial Statements

7.1) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

8. 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.

9. 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.

10. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

11. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 except for the matter stated in paragraph 11(2)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

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

(f) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 11(2)(b) above on reporting under Section 143(3)(b) of the Act.

(g) 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"**, and

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 37.3 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv (a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub clause (iv)(a) and (b) of Rule 11 contain any material misstatement.

v. As stated in Note No. 11 to the financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

(b) There is no interim dividend declared and paid by the company during the year and until the date of this report.

vi. Based on our examination which included test checks, the Company has used ERP for maintaining its books of accounts and collating the related data ("prime software") along with certain other software for supporting specific functions and operations ("accounting software") 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 as described in Note No. 37.28 to the standalone financial statements. 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.

For S H KOCHETA & ASSOCIATES
Chartered Accountants
FRN: 105260W

CAMP: RANJANI
DATE: 26/08/2026

(CA RAHUL R BANG)
Partner
M.NO. 121318
UDIN:- 26121318FDPBAO6681

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026 and to the best of our information and according to explanations provided to us by the company and the records examined by us in the normal course of audit, we state that:

1) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment., *except for assets located JSSK unit, at Rashin Tq. Karjat, Dist Ahmadnagar*.

(B) a) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The property, plant and equipment have been physically verified by the management, *except for assets located at JSSK unit, at Rashin Tq Karjat, Dist Ahmadnagar* according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.

(d) 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 revalued its Property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company as far as quantities are concerned. The quarterly statement as regards to valuation differs from book values and statement submitted to banks.

(Amount in Rs. Lakhs)

Quarter ended	Drawing Power as per Books of Accounts	Drawing Power as per statement filed with the bank	O/s balance of Loans as per Books
30/06/2025	9504.33	9504.33	7114.29
30/09/2025	1785.00	1785.00	60.60
31/12/2025	1435.00	1435.00	0.08
31/03/2026	24071.48	24071.48	18285.10

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has not given loan or guarantees and made any investment to the parties in section 185 & 186 of the Act, hence not applicable.

5) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.

6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under sub section 1 of section 148 of the Companies Act, 2013. We are of the opinion that prima facie the prescribed accounts and records have been maintained.

7) (a) According to the information and explanations given to us, company is generally regular in payment of statutory dues except *for amount mentioned clause (b) which are mostly aroused as liability taken over while acquiring the assets of unit No. 2 at Gunj, Tq Mahagaon* & thereafter, regular in depositing undisputed statutory and other dues, including provident fund, sales tax, income tax, service tax, excise duty, cess and any other statutory dues with the appropriate authorities during the year.

(b) There *are undisputed amounts payable* in respect of Provident Fund, Income-tax, Goods & Service Tax, Sales Tax, Service Tax, Custom Duty Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they become payable.

Sr No.	Particulars	Amount outstanding as on 31/03/2026 (Rs. in Lakhs)	Arrears of outstanding statutory dues for a period of more than six months from the date they became payable (Rs. in Lakhs)
1	Gratuity Payable JSSK unit	5.15	5.15
2	Government Guarantee Fees (Unit No. 2)	104.29	104.29
3	Interest on Government Guarantee Fees (Unit No. 2)	54.89	54.89
4	Sugar Excise Duty (JSSK Unit)	0.054	0.054
	Total	**164.37**	**164.37**

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except demands of TDS and GST as follows:

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	TDS	0.13	2014-2015	TDS officer
GST Act	GST	15.08	2017-2020	Appeal filed to GST Commissioner
GST Act	GST	26.99	2017-2020	Appeal filed to GST Tribunal
Total		**42.2**		

8) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has applied the term loans for the purpose for which the loans were obtained. However, during the year there are no term liabilities.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not utilized funds raised on short term basis for the long-term purpose.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit nor have we been informed of such instances.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no whistle blower complaints received by the Company during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (IND AS).

14) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any nonbanking financial or housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 37.21 to the financial statements.

(b) In respect of ongoing projects, there are no unspent amount required to transferred to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in Note 37.21 to the financial statements.

21) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of standalone financial statements.

For S H KOCHETA & ASSOCIATES
Chartered Accountants
FRN: 105260W

CAMP: RANJANI
DATE: 26/08/2026

(CA RAHUL R BANG)
Partner
M.NO. 121318
UDIN:- 26121318FDPBAO6681

Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Natural Sugar And Allied Industries Limited

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

We have audited the internal financial controls over financial reporting of **Natural Sugar And Allied Industries Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 S H KOCHETA & ASSOCIATES
Chartered Accountants
FRN: 105260W

CAMP: RANJANI
DATE: 26/08/2026

(CA RAHUL R BANG)
Partner
M.NO. 121318
UDIN:- 26121318FDPBAO6681

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Registered Office: SAINAGAR, RANJANI, TAL. KALLAM, DIST. DHARASHIV – 413528
CIN: U72214MH1998PLC121048

FORM MGT-12
POLLING PAPER

[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (management and Administration) Rules, 2014]

Name of the Company : **NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED**
Registered Office : SAINAGAR, RANJANI, TAL. KALLAM, DIST. DHARASHIV – 413528(MS)

BALLOT PAPER

S. No.	Particulars	Details
1	Name of the first Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No/ Client ID No. (Applicable to investors holding shares in dematerialized form)	
4	Class of Shares	Equity

I hereby exercise my vote in respect of Ordinary/Special resolutions of 27th Annual General Meeting held on 29th September 2026 enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item	Short Description	No. of shares held by me	VOTES CAST	
			For (Assent)	Against (Dissent)
	Ordinary Business			
1.	**Ordinary Resolution** Adoption of Balance Sheet as at 31st March, 2026 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Report thereon.			
2.	**Ordinary Resolution** To consider and if thought fit, declare and pay the final dividend @ 25% on paid up Share Capital of the Company.			
3	**Ordinary Resolution** To appoint Mr. Sambhaji Goroba Reddy (DIN 10303874) as Director on the Board who retires by rotation after conclusion of this meeting.			
4	**Ordinary Resolution** To appoint Smt. Prabhavati Dinkarrao Gore (DIN 08057356) as Director on the Board who retires by rotation after conclusion of this meeting.			
	Special Business			
5	**Ordinary Resolution** To fix the remuneration of Cost Auditor			
8	**Special Resolution** To alter the Main Objects Clause by altering & dividing sub clause No. 5 in to 2 parts namely 5(A) and 5(B) and inserting new sub-Clause No. 10 after sub-clause no. 9 of clause III (A) of the Memorandum of Association of Company.			

(Please place (√) in the appropriate column.)

Place: Sainagar Ranjani
Date: 29th September, 2026

_____
Signature of the Shareholder/Proxy

NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED

Registered Office : Sainagar, Ranjani Tal. Kallam Dist. Dharashiv– 413528, Maharashtra

CIN: U72214MH1998PLC121048

Attendance Slip

Registered Folio / Client ID	
Name & Address of first Shareholder	
No. of Shares held	
Name of the Proxy (if any) in Block Letter	

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company at Shri Sai Mangal Karyalaya, Sainagar Ranjani Tal. Kallam Dist. Dharashiv- 413528 on **Tuesday, the 29th September, 2026 at 11.00 a.m.**

Signature of Shareholder / Proxy Present …….

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

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PROXY FORM
FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U72214MH1998PLC121048
Name of the Company	NATURAL SUGAR AND ALLIED INDUSTRIES LIMITED
Registered Office	Sainagar, Ranjani, Tal. Kallam, Dist. Dharashiv - 413528

Name of the Members (s)	
Registered Address	
Email Id	
Folio No. / Client ID	
DP. ID	

I/We, being a holder(s) of _____ shares of the above named Company, hereby appoint

1	Name	
	Address	
	Email Id	
	Signature	

Or failing him/her

2	Name	
	Address	
	Email Id	
	Signature	

Or failing him/her

3	Name	
	Address	
	Email Id	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Tuesday the 29th September 2026 at 11.00 a.m. at Shri Sai Mangal Karyalaya Sainagar, Ranjani, Tal. Kallam, Dist. Dharashiv - 413528 (MS) and at any adjourned thereof in respect of such resolutions as are indicate below:

Sr.No	Resolution	Optional	
Ordinary Business		For	Against
1	Adoption of Balance Sheet as at 31st March, 2026 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Report thereon		
2	To consider and if thought fit, declare and pay the final dividend @ 25% on paid up Share Capital of the Company.		
3	To appoint Mr. Sambhaji Goroba Reddy (DIN 10303874) as Director on the Board who retires by rotation after conclusion of this meeting.		
4	To appoint Smt. Prabhavati Dinkarrao Gore (DIN 08057356) as Director on the Board who retires by rotation after conclusion of this meeting.		
Special Business			
5	To fix the remuneration of Cost Auditor		
6	To alter the Main Objects Clause by altering & dividing sub clause No. 5 in to 2 parts namely 5(A) and 5(B) and inserting new sub-Clause No. 10 after sub-clause no. 9 of clause III (A) of the Memorandum of Association of Company.		

Signed this _____ day of September 2026

Signature _____

NOTE:

1. The proxy form must be deposited at the registered office of the company at Sainagar, Ranjani, Tal. Kallam, Dist. Dharashiv-413528 not less than forty-eight hours before the commencement of the meeting.
2. It is optional to put the '✓' in the appropriate column against the resolutions indicated in the Box. If you leave blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix Revenue Stamp