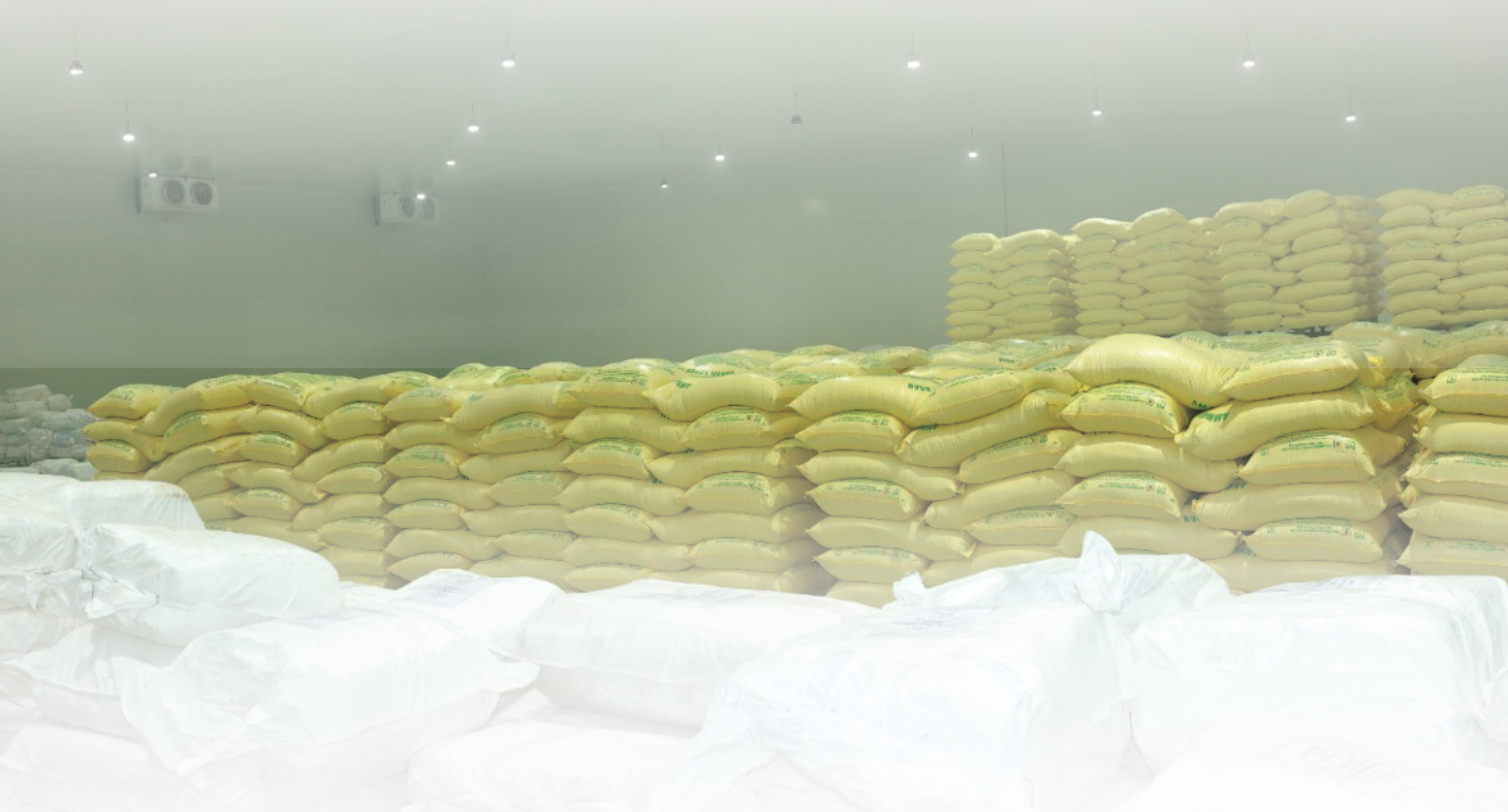
HOUSE OF NAGA
Empowering Lives

naga®
Limited

COLD STORAGE - TEMPERATURES RANGING FROM 6 TO 8°C



Savorit

OYALO PIZZA
LET THE PARTY FLOW!

KOLO

MINUTE KITCHEN
Taste of home...

QIK
Quick | Indian | Khana

35TH ANNUAL REPORT 2025 - 2026

Corporate Social Responsibility (CSR)







The Company contributed Rs. 6,66,000/- empowering differently abled children through inclusive education and holistic development by sponsoring the education of 15 students (Rs. 44,400 per student per year), in alignment with the CSR objectives of the Company.

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Corporate Information

Board of Directors:

Sri. K.S. Kamalakannan
Chairman and Managing Director

Smt. Mageswari Kannan
Joint Managing Director

Sri. Sounder Kannan
Whole-Time Director

Sri. D. Vijay Anand
Technical Director

Sri. S. Ramesh
Director (Projects)

Sri. P. Arivanandam
Independent Director

Sri. S. Neelakantan
Independent Director

Sri. Padmanabhan Sivaramakrishnan Iyer
Director

Chief Financial Officer
Sri. K. Ganapathi (upto 28.02.2026)

Company Secretary
Sri. V. Marikannan

Bankers:

HDFC Bank Limited
State Bank of India
Karur Vysya Bank Limited
Axis Bank Limited
Indusind Bank Limited
Kotak Mahindra Bank Limited
IDBI Bank Limited
The South Indian Bank Limited
IDFC First Bank Limited
ICICI Bank Limited
Shinhan Bank
Bajaj Finance Limited

Registered Office:

No.1, Anna Pillai Street,
Chennai – 600 001.

CIN :U10611TN1991PLC020409
Telephone : 044 – 2536 3535
Website : www.nagamills.com
Email : cs@nagamills.com

Corporate Office:

No.1, Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul - 624 005.

Factories:

1) Naga Limited – Foods (Unit – I)
No.1, Trichy Road, Dindigul – 624 005.

2) Naga Limited – Foods (Unit – II)
No.133, Trichy Road, Dindigul – 624 005.

3) Naga Limited – Foods Aruppukottai
3/315, Melakandamangalam Village,
Aruppukottai, Virudhunagar – 626 101.

4) Naga Limited – Consumer Division
No.1 Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul – 624 005.

5) Naga Limited – I-Foods Division
No.1 Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul – 624 005.

6) Naga Limited, R&D Division – I,
No.1, Trichy Road, Dindigul – 624 005.

7) Naga Limited, R&D Division – II,
No.1, Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul – 624 005.

8) Naga Limited – Detergents
No.1, Oddanchatram Road,
Vedasandur – 624 710.

9) Naga Limited – Minerals Tuticorin
Plot B, Road No: 138, V.O.Chidambaranar Port Trust,
Tuticorin – 628 004.

10) Real Estate & Construction Division
No.1 Padiyur Road, Pudhupatti, Padiyur Post,
Vedasandur Taluk, Dindigul - 624 005.

11) Windmills: Coimbatore, Dharapuram, Theni,
Thirunelveli & Nagercoil.

AUDITORS

STATUTORY AUDITORS:

M/s. MSKA & Associates LLP,
(Formerly Known as M/s. MSKA & Associates)
Chartered Accountants
Olympia Cyberspace, Floor 10, Module 4,
No 4/22, Arulayiammanpet,
SIDCO Industrial Estate, Guindy, Chennai - 600 032.
Telephone: +91 44 6131 0200
Email ID: GeethaJeyakumar@mska.in

INTERNAL AUDITORS:

M/s. KPMG Assurance and Consulting Services LLP
KRM Tower Ground Floor,
No.1 Harrington Road, Chetpet, Chennai – 600 031.
Phone Number: +91 94421 00689
Email ID: rahull@kpmg.com

COST AUDITORS:

M/s. Subramanian Rajagopal & Associates
Cost Accountants,
4/51 Thippiran Thotti Street, Tiruchirappalli – 620 008.
Mobile: +91 9443782435
Email ID: cskrcma@gmail.com

SECRETARIAL AUDITORS:

M/s. GSR & Co.,
Practising Company Secretaries,
Flat 3C, 3rd Floor, Ark Srisai Enclave,
New No.10, Valliammal Garden,
1st Street, Rangarajapuram,
Kodambakkam, Chennai – 600 024.
Telephone: 044 – 2484 6890, Fax: 044 – 4204 7845
Phone Number: +91 98404 26264
Email ID: gsrandco2020@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Cameo Corporate Services Ltd.,
"Subramanian Building"
No.1, Club House Road, Chennai – 600 002.
Telephone: 044 – 4002 0700/ 0710
E-Mail ID: cameo@cameoindia.com

COMPOSITION OF COMMITTEES AS ON 31.03.2026

AUDIT COMMITTEE:

Sri. P. Arivanandam	Chairman
Sri. S. Neelakantan	Member
Sri. Padmanabhan Sivaramakrishnan Iyer	Member

NOMINATION AND REMUNERATION COMMITTEE:

Sri. P. Arivanandam	Chairman
Sri. S. Neelakantan	Member
Sri. Padmanabhan Sivaramakrishnan Iyer	Member
Sri. K.S. Kamalakannan	Member

FINANCE COMMITTEE:

Sri. K.S. Kamalakannan	Chairman
Smt. Mageswari Kannan	Member
Sri. Sounder Kannan	Member
Sri. D. Vijay Anand	Member



Sri.K.S.Kamalakannan, CMD & Smt. Mageswari Kannan, JMD

CHAIRMAN'S SPEECH

Dear Valued Shareholders,

It is my privilege to welcome you all to the 35th Annual General Meeting of our Company.

As we gather today to mark this milestone— our 35th AGM— I am reminded of the remarkable journey we have undertaken together. What began as a vision rooted in quality and trust has evolved into a diversified enterprise that stands resilient across market cycles. This journey has been defined not by the absence of challenges, but by our unwavering commitment to adapt, innovate, and create lasting value for every stakeholder.

The year that has passed represents yet another chapter of strategic execution and operational excellence. We have navigated a complex global landscape with clarity of purpose, demonstrating the agility and foresight that have become hallmarks of our organization

ADDRESSING THE ECONOMIC LANDSCAPE:

Before discussing our Company's performance, it is important to acknowledge the broader economic environment in which we operated during the year. Despite persistent global uncertainties, geopolitical tensions and trade-related challenges, India continued to demonstrate remarkable economic resilience, supported by strong domestic demand, sustained infrastructure investment, improving private consumption and a stable policy environment.

During FY 2025–26, the Indian economy maintained healthy growth momentum, while inflation moderated on the back of improved supply conditions and easing food prices. A balanced monetary policy and stable macroeconomic fundamentals further strengthened business confidence and created a supportive environment for investment and long-term growth.

Against this encouraging backdrop, the manufacturing, agriculture and services sectors continued to contribute meaningfully to the nation's economic progress. Leveraging these favourable macroeconomic conditions, your Company remained focused on operational excellence, product quality, cost efficiency and disciplined execution, enabling us to strengthen our market position and create sustainable value for our stakeholders.

FINANCIAL PERFORMANCE:

I am pleased to report that your Company concluded the financial year with total revenues of **Rs. 2,162.94 crores**, reflecting sustained growth momentum across our diversified portfolio. Our operational profit before tax of **Rs. 10.70 crores** demonstrates the effectiveness of our strategic investments and operational initiatives.

Over the past decade, our Company has achieved a remarkable Compound Annual Growth Rate, demonstrating consistent value creation across market cycles. This track record underscores the fundamental strength of our business model and our ability to adapt and thrive in evolving market conditions.

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue (Rs. Cr)	2,162.94	2,078.01	2,057.68	2,106.15	1,732.21
Growth %	4	1	(2)	22	15
CAGR %	14	15	17	21	21

Base Year for CAGR: 2016-17

DIVISIONAL EXCELLENCE: STRATEGIC PERFORMANCE ACROSS BUSINESS UNITS

FOODS DIVISION:

Our Foods division continues to be the cornerstone of our operations, benefiting from the comprehensive modernization program completed in recent years. Revenue of **Rs. 853.91 crores** represents healthy **growth of 5% year-over-year**, validating our substantial investments in operational excellence and technological advancement. The division's enhanced production capabilities, powered by state-of-the-art Buhler machinery, have enabled us to meet growing consumer demand while maintaining the highest quality standards.

The five-year compound annual growth rate of 6% reflects steady value creation, with the recent acceleration demonstrating the tangible benefits of our strategic investments.

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue (Rs. Cr)	853.91	814.12	739.14	798.52	684.18
Growth %	5	10	(7)	17	9
CAGR %	6	6	6	8	7

Base Year for CAGR: 2016-17

CONSUMER DIVISION:

Our Consumer division continues its exceptional performance trajectory, achieving revenues of **Rs. 359.39 crores** with **robust 1% year-over-year growth**. This division's five-year compound annual growth rate of 15% positions it as a significant value creator within our portfolio.

The consistent upward trajectory over the years demonstrates our ability to capture market opportunities while building sustainable competitive moats in consumer-facing segments.

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue (Rs. Cr)	359.39	355.43	307.70	250.37	241.84
Growth %	1	16	23	4	(4)
CAGR %	15	17	18	17	20

Base Year for CAGR: 2016-17

I-FOODS DIVISION:

While representing a smaller absolute contribution, our I-Foods division showcases extraordinary growth potential. Our strategic expansion into B2B and export markets positions this division as a long-term growth opportunity. While revenues moderated during the year, the planned initiatives are expected to strengthen the division and enhance its contribution over the medium term."

Year	2025-26	2024-25	2023-24	2022-23
Total Revenue (Rs. Cr)	11.82	13.79	13.51	6.96
Growth %	(14)	2	94	-
CAGR %	19	41	94	-

Base Year for CAGR: 2022-23

DETERGENTS DIVISION:

Our Detergents division maintains its position as a fundamental pillar of our business. As the third-largest manufacturer of detergents for Hindustan Unilever Limited, we continue to leverage our long-standing partnership and operational excellence. The division's performance reflects our commitment to quality, efficiency, and customer satisfaction.

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue (Rs. Cr)	861.85	820.24	896.57	974.89	743.11
Growth %	5	(9)	(8)	31	29
CAGR %	45	50	61	77	88

Base Year for CAGR: 2016-17

MINERALS DIVISION:

Our Minerals division has successfully completed its strategic relocation from Dindigul to Tuticorin—a complex operational undertaking that now positions us for enhanced logistical efficiency and market access. The division's performance, maintained even during this significant transition, underscores the operational excellence and strategic foresight of our management team.

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue (Rs. Cr)	73.32	72.00	69.29	64.17	58.16
Growth %	2	4	8	10	22
CAGR %	11	13	14	15	16

Base Year for CAGR: 2016-17

ENERGY DIVISION:

Our commitment to environmental stewardship continues to strengthen. With **82%** renewable energy contribution to our total energy consumption, we remain at the forefront of sustainable business practices. Our portfolio of 16 windmills and solar power plants, with a total capacity of 23.05 MW, underscores our proactive approach to reducing our carbon footprint while enhancing operational efficiency.

Year		2025-26	2024-25	2023-24	2022-23	2021-22
Units Consumed*	Renewable	359	362	380	322	239
	Non-Renewable	80	84	35	105	136
	Total	**439**	**446**	**415**	**427**	**375**
Units Generated*	Renewable (Net)	271	241	266	156	162
Purchased*	Renewable	88	121	114	166	77
	Non-Renewable	80	84	35	105	136
	Total	**168**	**205**	**149**	**271**	**213**

* Units in Lakhs

FINANCIAL INFORMATION:

The book value of your Company's shares stood at **Rs.150.89** per share in 2025-26, reflecting the sustained value creation achieved over the years.

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Per Share Value (in Rs.)	150.89	143.02	144.05	116.77	111.37

DIVIDEND:

On the matter of dividends, we were pleased that an interim dividend of 12% per equity share was declared and subsequently paid during the year. Following a comprehensive assessment of the company's financial health and future strategic needs, the Board has decided not to propose a final dividend for this period. We remain committed to balancing shareholder returns with the imperative of investing in our future for sustained value creation.

RECOGNITION AND INDUSTRY VALIDATION:

This past year has been marked by significant milestones and external recognition, affirming our position as a leader in the industry. Our commitment to excellence in the milling sector continues to be recognized, reinforcing our industry leadership position.

The **Detergents Division has been recognized with the "Global Safety Award" as a Collaborative Manufacturer**, highlighting its strong commitment to safety standards, operational excellence, and partnership-driven manufacturing practices.

LOOKING AHEAD:

The Company enters FY 2026–27 with stronger operational capabilities, improved market positioning, and a clear roadmap for long-term value creation. India's food processing industry was estimated at approximately USD 535 billion by FY26-end, with the sector expected to sustain healthy growth in FY27, driven by domestic consumption, higher value addition, export opportunities, and continuing policy support. This backdrop provides a supportive environment for disciplined expansion and strategic execution during the year. Our focus remains steadfast on:

- **Operational Excellence:** Leveraging our modernization investments to achieve superior efficiency and quality standards.
- **Market Expansion:** Capitalizing on emerging opportunities across our diversified business portfolio.
- **Innovation Leadership:** Continuing our commitment to technological advancement and product innovation.
- **Sustainable Growth:** Maintaining our environmental stewardship while pursuing profitable expansion.
- **Stakeholder Value:** Delivering superior returns through disciplined capital allocation and strategic execution.

ACKNOWLEDGEMENTS:

I extend my deepest appreciation to our Board of Directors for their strategic guidance and unwavering support in navigating complex business decisions.

To our management team and employees across all divisions—your dedication, expertise, and commitment to excellence remain our greatest competitive advantage. Your contributions have been instrumental in achieving the milestones we celebrate today.

To our valued shareholders-your continued confidence enables us to pursue long-term strategic initiatives with conviction. Your partnership has been fundamental to our transformation journey.

To our customers, suppliers, banking partners, and all stakeholders-your trust and collaboration continue to be cornerstones of our success.

CLOSING REMARKS:

As we conclude this 35th Annual General Meeting, I am confident about our Company's future. The strategic investments made, the operational excellence achieved, and the market positions established have created a powerful foundation for accelerated value creation.

We have built more than a successful business enterprise; we have created an organization capable of adapting, innovating, and thriving across market cycles. Our diversified portfolio, strengthened operational capabilities, and committed team position us uniquely for the opportunities that lie ahead.

The journey of transformation continues, and I am confident that our best years of value creation lie before us.

Thank you for your continued trust and partnership. Together, we will continue building a legacy of excellence and sustainable growth.

MAY GOD BLESS NAGA FAMILY.

K S KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

Portfolio of Products

Naga

Staples



Naga

Ready to Cook



Ying Yaang

Noodles



Savorit

Vermicelli & Pasta



KOLO

Ready to Eat Snacks



KOLO

Ready to Eat Snacks



Oyalo

QSR



Minute Kitchen

Ready to Cook Frozen







QIK

B2B



Last 10 Years Financial Highlights

(Rs. in Crores)

	Particulars		CAGR	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Profit & Loss	Operating Income / Turnover	A	14%	2159.15	2074.65	2027.88	2099.06	1726.80	1506.63	1003.30	837.19	893.92	665.92
	Other Income		-	3.79	3.36	29.80	7.09	5.41	1.56	6.39	14.13	8.95	2.59
	Total Income	B	14%	2162.94	2078.01	2057.68	2106.15	1732.21	1508.19	1009.69	851.32	902.87	668.51
	Operating Expenses	C	15%	2039.67	1973.76	1938.47	2009.19	1648.58	1424.25	934.23	769.21	808.61	584.13
	EBITDA	D=B-C	4%	123.27	104.25	119.22	96.96	83.64	83.95	75.46	82.11	94.26	84.38
	Interest	E	10%	55.40	44.58	40.97	34.42	29.99	32.82	33.63	29.07	31.98	22.98
	Depreciation	F	12%	57.17	52.66	47.02	42.54	36.98	35.62	33.06	27.42	25.29	21.41
	Profit Before Tax (PBT)	G=D-E-F	-14%	10.70	7.01	31.23	20.00	16.67	15.51	8.77	25.62	36.99	39.98
	Profit After Tax (PAT)	H	-7%	12.72	4.05	26.74	13.01	12.36	12.33	12.92	18.12	22.15	24.38
	Cash Generation (Post Tax)	I=F+H	5%	69.89	56.71	73.76	55.55	49.34	47.95	45.98	45.54	47.44	45.79
Balance Sheet	Equity Dividend (%)	J	5%	12%	10%	10%	10%	10%	10%	8%	8%	8%	8%
	Dividend Payout	K=N*J	-	1.74	1.45	1.42	1.42	1.42	1.42	1.14	1.14	1.14	1.14
	Dividend Payout Ratio (%)	L=K/H	13%	14%	36%	5%	11%	12%	12%	9%	6%	5%	5%
	No of Equity Shares	M	-	1.45	1.45	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
	Face Value of Equity Shares (Rs)		-	10	10	10	10	10	10	10	10	10	10
	Equity Share Capital	N	-	14.54	14.54	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
	Reserves and Surplus	O	11%	204.85	193.41	191.00	152.13	144.43	133.30	121.99	112.30	95.63	81.00
	Shareholders Funds/Networth	P=N+O	10%	219.39	207.95	205.25	166.38	158.68	147.54	136.24	126.55	109.88	95.25
	Long Term Debt	Q	10%	213.83	253.43	251.23	239.37	183.70	191.71	213.58	146.02	141.44	92.30
	Current Liabilities	R	-	310.64	301.26	258.70	230.92	273.51	223.60	222.42	100.52	207.95	255.68
	Gross Fixed Assets	S	11%	761.61	737.84	660.82	565.88	481.71	417.25	376.97	281.02	222.99	309.00
	Net Fixed Assets	T	10%	397.49	429.30	403.72	350.41	302.34	274.45	269.80	206.90	176.00	165.66
	Current Assets	U	-	348.53	329.19	277.99	224.07	283.78	267.81	260.14	143.16	253.82	266.21
	Earning Per Share (Rs.)	V=H/N	-7%	8.75	2.79	18.77	9.13	8.67	8.65	9.07	12.72	15.55	17.11
	Book Value Per Share (Rs.)	W=P/N	9%	150.89	143.02	144.05	116.77	111.37	103.55	95.62	88.82	77.12	66.85
Ratios	Current Ratio	X=U/R	-	1.12	1.09	1.07	0.97	1.04	1.20	1.17	1.42	1.22	1.04
	Debt (Longterm) Equity Ratio	Y=Q/P	-	0.97	1.22	1.22	1.44	1.16	1.30	1.57	1.15	1.29	0.97
	Leverage : TOL/TNW	Z	-	2.42	2.71	2.53	2.90	2.91	2.85	3.00	1.92	3.04	3.65
	EBIDTA/Turnover	AA=D/A	-8%	5.71%	5.02%	5.88%	4.62%	4.84%	5.57%	7.52%	9.81%	10.54%	12.67%
	Interest Coverage Ratio	AB=D/E	-	2.23	2.34	2.91	2.82	2.79	2.56	2.24	2.82	2.95	3.67
	RONW (%)	AC=H/P	-15%	5.80%	1.95%	13.01%	7.82%	7.79%	8.35%	9.48%	14.32%	20.16%	25.60%

NAGA LIMITED
CIN: U10611TN1991PLC020409
Registered Office: No.1, Anna Pillai Street, Chennai - 600 001.
Website: www.nagamills.com | Email ID: cs@nagamills.com | Ph : 044-25363535 | Mobile No: 7708111315

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the (35th) Thirty Fifth Annual General Meeting (AGM) of the Members of the Company will be held at 11.50 A.M. IST on Monday the 03.08.2026 at the Madras Gymkhana Club, #1, Island Ground, Anna Salai, Park Town, Chennai – 600 002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2026, together with the Reports of the Board of Directors' and the Auditors' thereon, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 129 and other applicable provisions, if any, of the Companies Act, 2013, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2026, together with the Reports of the Board of Directors, Auditors and annexures thereto, be and are hereby received, considered and adopted."

2. To appoint Director in place of Sri. D. Vijay Anand (DIN: 07400565), Technical Director, who retires by rotation and being eligible, offers himself for re-appointment, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Sri. D. Vijay Anand (DIN: 07400565), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Technical Director of the Company, liable to retire by rotation."

3. To appoint Director in place of Smt. Mageswari Kannan (DIN: 02107556), Joint Managing Director, who retires by rotation and being eligible, offers herself for re-appointment, by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Smt. Mageswari Kannan (DIN: 02107556), who retires by rotation and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Joint Managing Director of the Company, liable to retire by rotation."

4. To consider and approve the appointment of M/s. M S K C & Associates LLP as Statutory Auditors of the Company for a term of five consecutive years from the FY 2026-27 to FY 2030-31 and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable statutory provisions (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, **M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168),** who have consented to their appointment and confirmed their eligibility in terms of Section 141 of the Act and the rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring auditors, to hold office for a term of five consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2030–31, at a remuneration of **Rs. 27,00,000/- (Rupees Twenty Seven Lakhs only) per annum for the financial years 2026–27 and 2027–28,** exclusive of applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), based on the recommendation of the Audit Committee, be and is hereby authorised to determine, revise and approve the remuneration payable to the Statutory Auditors for the remaining period of their tenure and, where considered necessary, to revise the remuneration for subsequent financial years, having regard to the scope and complexity of the audit, reporting requirements, regulatory developments, governance obligations and such other relevant factors as may be considered appropriate."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, forms and writings as may be necessary, desirable or expedient for giving effect to this Resolution."

SPECIAL BUSINESS:

5. To approve the remuneration of the Cost Auditor for the financial year 2026-27, by passing the following as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration of **Rs. 75,000/- (Rupees Seventy Five Thousand only)** plus applicable Goods and Services Tax and reimbursement of out-of-pocket expenses actually incurred in connection with the cost audit,

payable to **M/s. Subramanian Rajagopal and Associates, Cost Accountants (Firm Registration No. 1273),** appointed by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct the audit of the cost records relating to the products covered under the Minerals and Detergents Divisions of the Company for the financial year ending 31st March, 2027, be and is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient for giving effect to this Resolution and to file such forms, returns and documents with the Registrar of Companies and other statutory authorities as may be required in this regard."

By Order of the Board
For Naga Limited

V. MARIKANNAN
Company Secretary
M.No. A30767

Place: Dindigul
Date : 10.06.2026

IMPORTANT NOTE:

Statutory Information:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy or, where permitted, one or more proxies, to attend and vote instead of himself/herself, and such proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with the applicable rules made thereunder, a person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that such person shall not act as proxy for any other Member. The Proxy Form, in order to be effective, must be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. Members and proxies attending the Meeting are requested to bring the duly filled Attendance Slip for attending the Meeting.

3. Corporate Members intending to authorize their representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Proxy:

The instrument appointing the Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.

4. In the case of joint holders attending the Meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting, is annexed hereto.

6. Particulars of the Directors seeking appointment/re-appointment at the Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings, are annexed to this Notice and form an integral part hereof.

7. Dispatch of Notice of Annual General Meeting and Annual Report:

In accordance with the provisions of the Companies Act, 2013 read with the applicable Rules made thereunder and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), the Notice convening the Annual General Meeting ("AGM") together with the Annual Report of the Company for the Financial Year 2025-26 is being sent:

- by electronic mode to those Members whose e-mail addresses are registered with the Company or its Registrar and Share Transfer Agent or the Depositories, as applicable, unless any member has requested for a physical copy of the same; and

- by physical mode to those Members whose e-mail addresses are not registered with the Company or where the Company has not received valid e-mail addresses for electronic communication.

Members holding shares in physical form who have not yet registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent. Members holding shares in dematerialised form are requested to register or update their e-mail addresses with their respective Depository Participants.

8. The Annual Report for the FY 2025-26 and the Notice of the 35th Annual General Meeting are available on the Company's website at https://www.nagamills.com/Investors.html.

9. All documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, between 10.00 a.m. and 5.00 p.m. up to the date of the Annual General Meeting.

10. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

Dividend:

The Interim Dividend of 12% declared in February 2026 has been treated as the final dividend for the FY 2025–26. Accordingly, the Board of Directors has not recommended any further/final dividend for the said financial year.

Unpaid/Unclaimed Dividend:

Pursuant to Section 125 of the Companies Act, 2013, any dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF") constituted by the Central Government.

The details of unpaid/unclaimed dividend relating to the financial years 2017–18 (Final Dividend) to 2024–25, as on 14th August 2025, being the date of the last Annual General Meeting, are available on the website of the Company at www.nagamills.com/investors.html The updated details of unpaid/unclaimed dividend as on the date of the ensuing Annual General Meeting relating to the financial years 2018–19 to 2025–26 will be uploaded on the website of the Company in due course.

Shareholders who have not yet encashed their dividend warrants are requested to contact the Company or its Registrar and Share Transfer Agent, Cameo Corporate Services Limited, at the earliest and lodge their claims.

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, shareholders are entitled to claim unpaid dividends transferred to the IEPF by submitting an online application in Form IEPF-5. The procedure for filing such claims is available on the IEPF website at https://www.iepf.gov.in/ IEPF/refund.html.

Further, dividend remaining unclaimed for a period of seven consecutive years, along with the underlying equity shares in respect thereof, shall be transferred to the IEPF in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Members are requested to refer to Note No. 40 of the Directors' Report forming part of the 35th Annual Report and lodge their claims, if any, immediately with the Company Secretary or the Investor Education and Protection Fund Authority.

General:

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company promptly of any change in address or the demise of any Member. Members are also advised not to leave their demat account(s) dormant for long periods. Periodic statements of holdings should be obtained from the concerned Depository Participant(s), and the holdings should be verified regularly.

Members holding shares in electronic form are requested to submit/update their Permanent Account Number (PAN) details with their respective Depository Participant(s) with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit/update their PAN details with the Registrar and Share Transfer Agent (RTA) through the web-link: https://Investors.cameoindia.com

Members may avail the nomination facility in respect of their shareholding. Members holding shares in physical form may approach the RTA and submit the prescribed nomination form. Members holding shares in dematerialised form may approach their respective Depository Participant(s) for registering nominations.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4:

M/s. M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187), were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting held on 28.08.2021 for a term of five consecutive years, in accordance with the provisions of Section 139 of the Companies Act, 2013. Accordingly, their present term shall conclude upon the conclusion of the ensuing 35th Annual General Meeting of the Company. Firm has informed the Company in writing that, due to internal restructuring, it does not wish to be considered for reappointment for a second term upon the completion of its current tenure.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 10th June, 2026, considered and recommended the appointment of **M/s. M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168)** as the Statutory Auditors of the Company, in place of the retiring auditors, for a term of five consecutive years commencing from the conclusion of the 35th Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2030–31.

The Audit Committee and the Board have considered various factors including the experience, expertise, industry knowledge, professional capabilities, audit approach and independence of the proposed audit firm while recommending its appointment as the Statutory Auditors of the Company.

M/s. M S K C & Associates LLP has furnished its written consent to act as the Statutory Auditors of the Company and has confirmed that its appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The firm has also confirmed that it satisfies the criteria relating to independence and eligibility prescribed under the Companies Act, 2013 and the applicable professional standards.

The Members may note that M/s. M S K A & Associates LLP and M/s. M S K C & Associates LLP have certain common partners. However, M/s. M S K C & Associates LLP is a separate and distinct limited liability partnership registered with the Institute of Chartered Accountants of India and holds an independent Firm Registration Number. The proposed appointment has been evaluated by the Audit Committee and the Board with due regard to the provisions of the Companies Act, 2013 relating to auditor eligibility, independence and rotation.

The proposed appointment shall be subject to the provisions relating to auditor rotation prescribed under Section 139 of the Companies Act, 2013 and the Rules made thereunder. Upon completion of the proposed tenure, the eligibility of M/s. M S K C & Associates LLP and any audit firm having common partners with the outgoing audit firm shall be governed by the applicable provisions relating to mandatory auditor rotation and the cooling-off period prescribed under the Companies Act, 2013 and the Rules made thereunder.

The Board has recommended a remuneration of Rs. 27,00,000/- (Rupees Twenty-Seven Lakhs only) per annum, comprising Rs. 22,00,000/- towards Statutory Audit, Rs. 4,00,000/- towards Limited Reviews and Rs. 1,00,000/- towards Tax Audit, exclusive of applicable taxes and reimbursement of out-of-pocket expenses, payable to the Statutory Auditors for the financial years 2026-27 and 2027-28. The Members are further requested to authorize the Board of Directors, based on the recommendation of the Audit Committee, to determine and revise the remuneration payable to the Statutory Auditors from time to time during their tenure, having regard to the scope and complexity of audit, reporting requirements, regulatory developments, governance obligations and other relevant factors.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

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

ITEM NO. 5:

The Board of Directors of the Company, at their meeting held on 10.06.2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Subramanian Rajagopal and Associates, Cost Accountants, Trichy (Firm Registration No.1273), having partners (i) Sri. S. Parameswaran (M.No. 11090) and (ii) Sri. K. Rajagopal (M.No. 17491), as the Cost Auditors of the Company to conduct the cost audit for the Minerals and Detergents Divisions of the Company for the financial year 2025-26, at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable GST and reimbursement of out-of-pocket expenses, actually incurred in connection with the cost audit, subject to the approval of the Shareholders.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors is required to be ratified by the Members of the Company.

Accordingly, the Ordinary Resolution set out at Item No. 5 of the accompanying Notice is placed before the Members for their ratification and approval.

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

By Order of the Board
For Naga Limited

V. MARIKANNAN
Company Secretary
M.No. A30767

Place: Dindigul
Date : 10.06.2026

Re-appointment and/or Retire by Rotation of Directors:

Information required to be furnished under Secretarial Standards-2 on General Meetings.

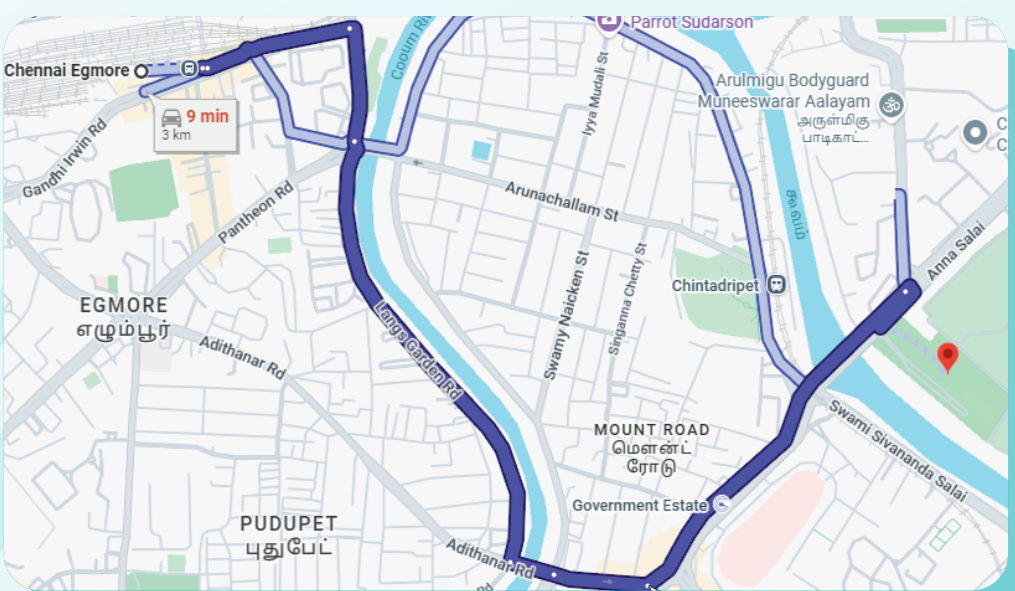
The particulars of Directors who are proposed to be re-appointed at this meeting are given below:

1.	**Name of Director**	**Sri. D. Vijay Anand**	**Smt. Mageswari Kannan**
2.	**Date of Birth & Age**	30th August, 1976 & 49 years	27th January, 1959 & 67 years
3.	**Qualification**	B.E., M.B.A.,	B.Sc
4.	**Expertise in specific functional areas**	Experience in Flour Milling, Minerals Industries for the past 18 years.	Experience in Flour Milling, Minerals & Manufacturing Detergents for the past 40 years.
5.	**Terms and Conditions of Re-appointment**	**Salary:** Rs. 11 Lakhs per month **Perquisites:** (a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. (b) Leave and Leave Travel Concession: Leave as per Rules of the Company including encashment of leave. Travel concession for self and family once in a year incurred in accordance with the rules of the Company. c) Medical benefit for Reimbursement of Medical expenses actually incurred for self and family: Subject to a ceiling of one month salary in a year of service. d) Club Fees: Club Fees subject to a maximum of two clubs. This will not include Admission Fees and Life Membership Fees. The following shall not be considered as perquisites. i) Car: To provide a car for use in Company's business. ii) Telephone and Mobile Phone: To provide a Telephone at residence for company's use. To provide mobile phone exclusively for the purpose of business. iii) Entertainment Expenses: Entitled for reimbursement of entertainment expenses properly incurred for the business of the Company. **Commission:** At the rate of 1% on the Net Profits of the Company computed in the manner laid down in the Companies Act.	**Salary:** Rs. 7.50 Lakhs per month **Perquisites:** (a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. b) Provision of rent free fully furnished residential accommodation. c) Leave and Leave Travel Concession: Leave as per Rules of the Company including encashment of leave. Travel concession for self and family once in a year incurred in accordance with the rules of the Company. d) Medical benefit for Reimbursement of Medical expenses actually incurred for self and family: Subject to a ceiling of one month salary in a year of service. e) Club Fees: Club Fees subject to a maximum of two clubs. This will not include Admission Fees and Life Membership Fees. The following shall not be considered as perquisites. i) Car: To provide a car for use in Company's business. ii) Telephone and Mobile Phone: To provide a Telephone at residence for company's use. To provide mobile phone exclusively for the purpose of business. iii) Entertainment Expenses: Entitled for reimbursement of entertainment expenses properly incurred for the business of the Company. **Commission:** At the rate of 1% on the Net Profits of the Company computed in the manner laid down in the Companies Act.

6.	**Remuneration sought to be paid**	As mentioned in S.No. 5	As mentioned in S.No. 5
7.	**Remuneration last drawn**	Rs. 11 Lakhs per month	Rs. 7.50 Lakhs per month
8.	**Date of first appointment on the Board**	21.08.2017	01.08.1998
9.	**Number of shares held in the Company**	1,42,480 (0.98%)	26,56,211 (18.27%)
10.	**Relationship with other Directors, Manager and other Key Managerial Personnel of the company**	Son-in-Law of Sri. K.S.Kamalakannan, CMD, Smt. Mageswari Kannan, JMD & Brother-in-Law of Sri. Sounder Kannan, WTD.	Spouse of Sri. K.S.Kamalakannan, CMD, Mother of Sri. Sounder Kannan, WTD & Mother-in-Law of Sri. D. Vijay Anand, TD
11.	**No. of Board meetings attended during the financial year 2024-25**	Held - 5 Attended - 4	Held - 5 Attended - 5
12.	**Details of Other Directorships, Membership/Chairmanship of Committees of other Boards including the Company.**	**Other Directorships:** Nil **Other Committee Memberships:** 1. Member in Finance Committee	**Other Directorships:** 1. M/s. Mageswari Enterprises Private Limited. 2. M/s. Dindigul Satellite Freight Terminal Private Limited. **Other Committee Memberships:** 1. Member in Finance Committee

Route Map to the AGM Venue:

Venue: Madras Gymkhana Club, #1, Island Ground, Anna Salai, Park Town, Chennai – 600 002.



35TH DIRECTORS' REPORT

TO THE MEMBERS OF NAGA LIMITED

Your Directors have pleasure in presenting the 35th Annual Report together with the Audited Accounts for the year ended 31.03.2026.

1. WORKING RESULTS:

The standalone and consolidated audited financial results of your Company for the year under review along with the figures for the previous year are as follows:

(Rs. in cr)

Working Results	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Sales and other operating Income	2159.15	2074.65	2159.15	2074.65
Other Income	3.79	3.36	3.85	3.36
Total Income	**2162.94**	**2078.01**	**2163.00**	**2078.01**
Profit before Finance Cost, Depreciation and Tax	123.27	104.25	123.27	104.24
Finance Cost	55.40	44.58	55.40	44.58
Depreciation	57.17	52.66	57.17	52.66
Profit Before Tax and Share of Profit from Associates	**10.70**	**7.01**	**10.70**	**7.00**
Share of Profit / (Loss) from Associates	-	-	0.47	0.19
Exceptional Items	7.22	-	7.22	-
Profit Before Tax	**17.92**	**7.01**	**18.39**	**7.19**
Provision for Current Tax	5.72	1.99	5.72	1.99
Provision for deferred Tax	(0.52)	0.97	(0.52)	0.97
Net Profit	**12.72**	**4.05**	**13.19**	**4.23**
Other Comprehensive Income (OCI):				
Remeasurement of Defined Benefit Plans (Net of Taxes)	**0.46**	**(0.19)**	**0.46**	**(0.19)**
Changes in fair value of investments measured at FVTOCI	-	-	-	0.03
Total OCI for the year (Net of tax)	**13.18**	**3.86**	**13.65**	**4.07**
Add: Surplus from Previous Year*	190.41	188.21	190.52	188.30
Total	**203.59**	**192.07**	**204.17**	**192.37**
Appropriations:				
Dividend paid during the year (-)	1.74	1.45	1.74	1.45
Transfer to General Reserve (-)	0.21	0.21	0.21	0.21
Other foreign currency translation reserve	-	-	0.15	(0.01)
Balance carried forward	**201.64**	**190.41**	**202.37**	**190.70**

***Includes Surplus on account of merger.**
Note: Figures have been regrouped and reclassified, wherever necessary.

2. DIVIDEND:

During the financial year under review, the Board of Directors, at its meeting held on 11 February 2026, declared an Interim Dividend of **12%**, being **Rs.1.20 per equity share** of face value Rs.10/- each, aggregating to Rs.1,74,47,158.80, on the paid-up equity share capital of the Company.

In view of the Company's future growth and expansion plans, and considering the aforesaid Interim Dividend already declared and paid during the year, your Directors have not recommended any final dividend for the financial year under review.

3. TRANSFER TO RESERVE:

During the year under review, the Company transferred a sum of Rs. 0.21 crores to the General Reserve. Consequently, the balance standing to the credit of the General Reserve as at 31 March 2026 amounted to Rs. 4.39 crores.

4. COMPANY PERFORMANCE FOR THE FY 2025-26:

During the year under review, the Company recorded a consolidated turnover of **Rs. 2,159.15 crores,** as against **Rs. 2,074.65 crores** in the previous year, registering a **4.07% year-on-year growth**. The increase in turnover was primarily driven by improved price realization across key product segments, reflecting the Company's focus on value creation and disciplined market execution.

The Company's performance underscores its continued emphasis on operational excellence and prudent financial management. Through ongoing process optimization, efficient resource utilization and strategic capital investments, the Company sustained healthy profitability, strengthened operational resilience, and enhanced its competitive position. These initiatives have reinforced the Company's foundation for sustainable growth while enabling it to respond effectively to evolving market opportunities.

5. BUSINESS DEVELOPMENTS:

During the financial year under review, the Board of Directors, at its meeting held on **14 November 2025**, approved the establishment of a new business division under the name **"Real Estate and Construction Division"** to function as a distinct Profit Centre within the organizational structure of the Company with effect from **01 December 2025**.

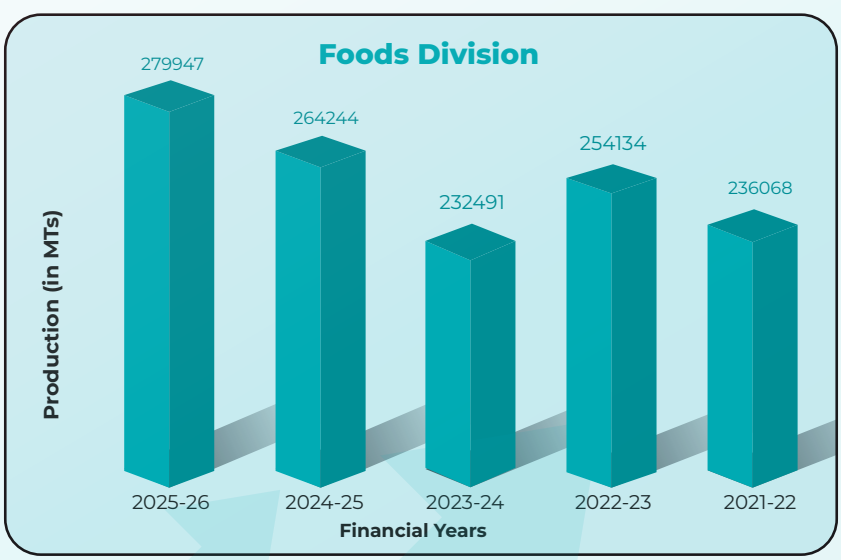
The Division has been established to undertake the Company's real estate and construction business activities in accordance with **sub-clause (7) of the Main Objects Clause** of the Memorandum of Association of the Company. The establishment of the Division is intended to facilitate focused management, efficient deployment of resources, enhanced operational oversight and improved business development in the real estate and construction segment.

6. FOODS DIVISION:

Naga Limited's Foods Division, strategically located in Dindigul and Aruppukottai, has an installed capacity of 1,616 tons per day. The Division operates a fully automated flour mill, supplied and installed by Buhler, Switzerland, with an annual production capacity of 6 Lakhs tons per annum. Naga Limited Foods is the largest wheat milling company in South India. The division is well-supported by extensive storage capacities, including silos with a storage capacity of up to 76,000 tons of wheat.

During the year, the Company successfully completed the installation and commissioning of the Cold Storage Project for the Foods Division at the Minerals Property, Dindigul. The facility spans 3,010 sq. meters and has a storage capacity of up to 2,600 MT of wheat products, maintained at controlled temperatures ranging from 6°C to 8°C.

The division has demonstrated strong financial performance, achieving a turnover of **Rs. 853.91 crores** compared to **Rs. 814.12 crores** in the corresponding period of the previous year, representing a **growth** of **4.89%.**



7. CONSUMER DIVISION:

The Company's Consumer Division, with a production capacity of 149 tons per day, achieved a turnover of **Rs. 359.39 crores** during the year, compared with **Rs. 355.43 crores** in the previous year, registering a **growth** of **1.11%.** The increase in turnover was primarily driven by improved price realization across the Division's product portfolio.

The Division continued to focus on product quality, process standardization, and regulatory compliance. Continuous monitoring of production processes, robust quality assurance systems, and preventive maintenance practices ensured consistent production, improved operational efficiency, and reduced downtime and wastage.

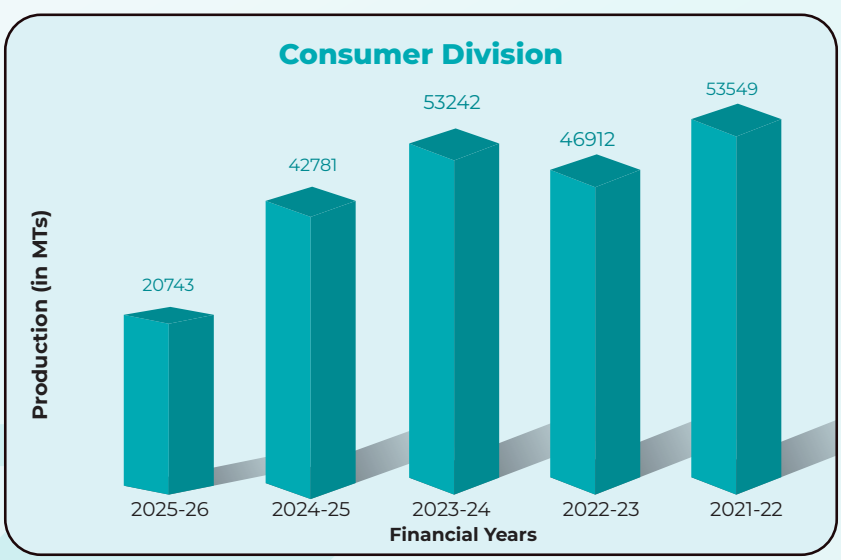
The Division offers a wide range of consumer products to meet changing customer preferences, including:

- Premium pasta varieties
- Vermicelli products
- Instant and plain noodles
- Millet-based healthy food products
- Value-added and specialty consumer packs

Growing consumer preference for healthy and nutritious foods continued to drive demand for the Company's millet-based products, supporting its focus on innovation and wellness.

During the year, the packaging team enhanced product presentation, packaging quality, and operational efficiency by introducing machine packing for **90g long-cut vermicelli,** improving sealing integrity and optimizing production through increased automation and better line balancing.

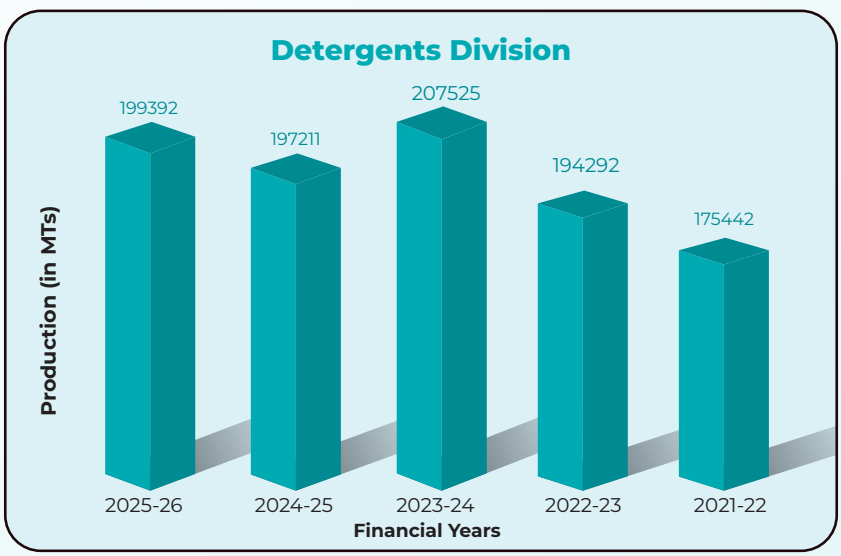
The Consumer Division remains committed to strengthening its position in the packaged food market through operational excellence, product innovation, superior quality, and customer-focused solutions. Going forward, the Division will continue to expand its millet product portfolio, enhance manufacturing efficiency and automation, optimize costs, and deliver sustainable growth while maintaining the highest standards of food safety and quality.



8. DETERGENTS DIVISION:

The Division operates from its manufacturing facility at Vedasandur with an annual production capacity of 3,00,000 tons, positioning the Company as the second-largest detergent collaborative manufacturer for Hindustan Unilever Limited.

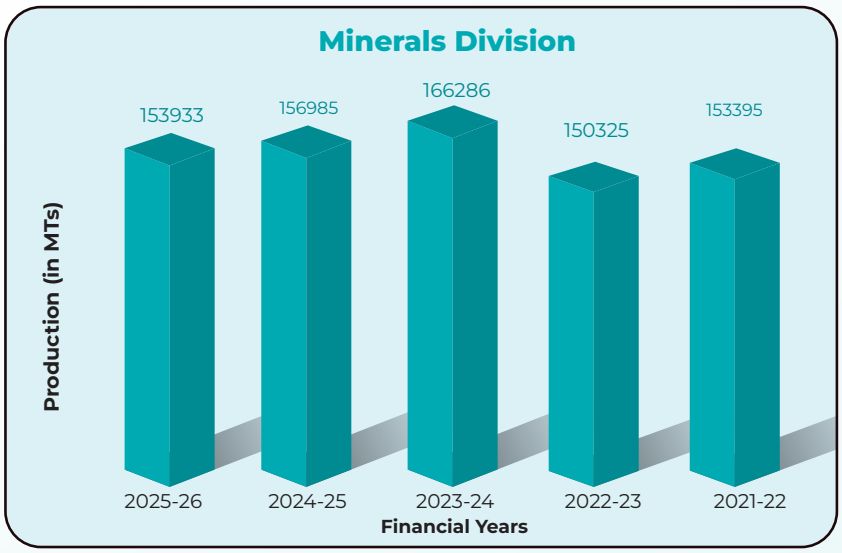
The Division recorded a turnover of **Rs. 861.85 crores** during the current year, compared to **Rs. 820.24 crores** in the corresponding period of the previous year, representing an **increase** of **5.07%**. Despite the decline in production volumes, the Division successfully maintained consistent profitability levels through effective cost management strategies. Production volume experienced a marginal year-on-year increase to 1,98,459 MT from 1,97,211 MT in the previous year. However, production remains below the levels achieved in FY 2023-24, reflecting the impact of weakening market demand for detergent powder products. This market contraction has necessitated strategic adjustments in production planning to align with evolving consumption patterns.



9. MINERALS DIVISION:

This Division Consolidated its manufacturing facilities at Tuticorin which were earlier operated at 3 Locations – Dindigul, Vizag & Tuticorin - with annual production capacity of 2,00,000 tons.

The Division achieved a turnover of **Rs. 73.32 crores** compared to **Rs. 72.00 crores** in the previous year, representing a **growth** of **1.83%.** Despite operational challenges arising from the strategic relocation of the Minerals division from Dindigul to Tuticorin, which temporarily impacted production volumes, the Division successfully maintained reasonable profitability levels compared with last financial year.



10. I-FOODS DIVISION:

The Frozen Foods Division, located at Dindigul, has an installed production capacity of **9,000 tons per annum.**

During the year under review, the Division recorded a turnover of **Rs. 11.82 crores** (Previous Year: **Rs. 13.79 crores**).

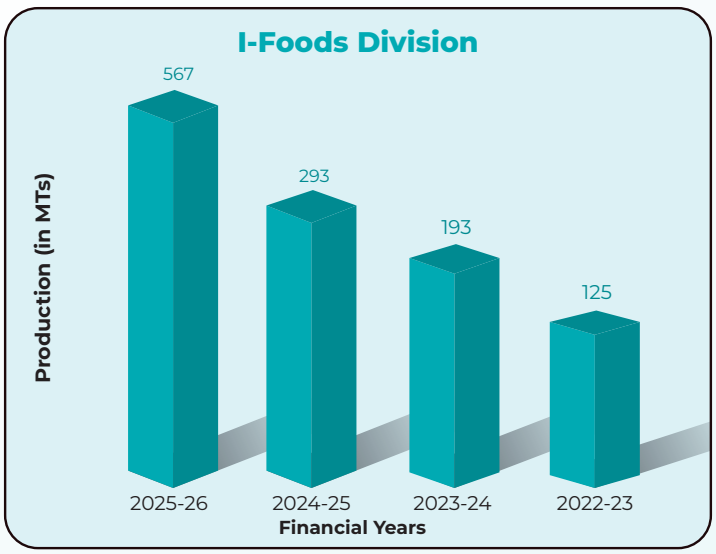
The Division continued to strengthen its market position through focused expansion across domestic and international markets. It successfully onboarded leading B2B customers, including **Domino's** and **Blinkit,** thereby enhancing its presence in the Quick Service Restaurant (QSR) and quick-commerce segments.

Operationally, the Division implemented a strategic shift towards high-volume, single-product manufacturing lines, resulting in improved operational efficiency, scalability, and better capacity utilization through streamlined production planning and process optimization.

The export business witnessed steady growth with the addition of new international customers, leading to increased market penetration. During the year, the Company also expanded its global footprint by entering two new export markets, namely **Japan** and **Canada.**

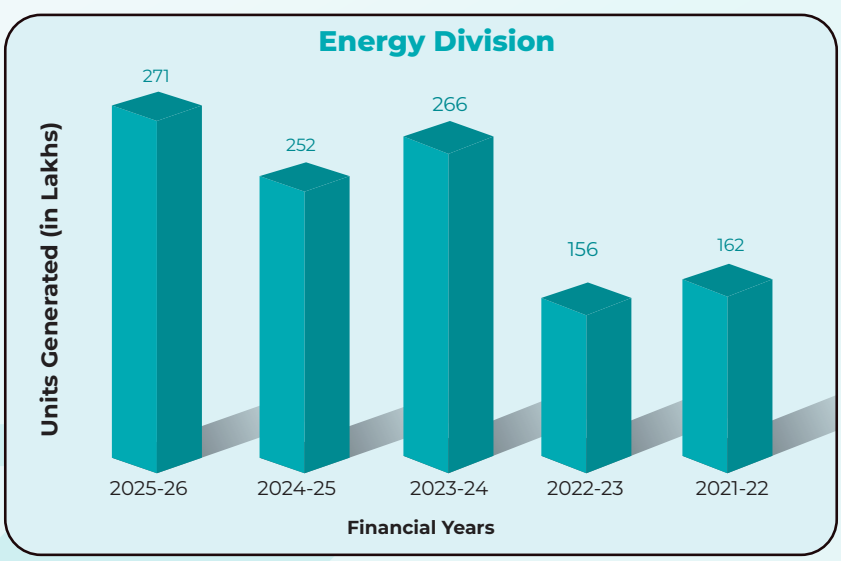
The Division continued to leverage the Group's manufacturing expertise, robust quality systems, and innovation capabilities to meet evolving customer requirements. Enhanced emphasis on product standardization and operational excellence further strengthened its foundation for sustainable long-term growth.

Looking ahead, the Division remains well-positioned to capitalize on the growing demand for frozen and convenience food products in both domestic and international markets.



11. WIND & SOLAR POWER DIVISION:

The Division's renewable energy infrastructure consists of 16 wind turbines and 2 solar power plants with a total capacity of 23.05 MW, strategically located across Coimbatore, Dharapuram, Theni, and Tirunelveli. The organization achieved an impressive 82% renewable energy contribution to overall group consumption during financial year 2025-26, surpassing sustainability targets.



12. FINANCE:

The Company maintained exemplary financial discipline throughout the year, ensuring all instalments and interest obligations on term loans and working capital borrowings were serviced punctually on their respective due dates.

During the reporting period, the Company strategically availed Rs. 28.45 crores in term loans to support ongoing capital projects and to support day-to-day business operations (working capital requirement). These investments are aligned with our operational excellence and capacity enhancement objectives.

This strategic approach enabled the Company to repay the Term loan repayment of Rs. 44.85 crores and also pre closed Rs. 20.54 Crores of high-cost term loans during the year, resulting in significant interest cost savings and improved debt portfolio optimization. The refinancing initiative has strengthened the Company's financial position while reducing the overall cost of capital.

13. ACCREDITATION:

The Company continues to be certified under the Food Safety System Certification (FSSC) 22000 Version 6 for Food Manufacturing, comprising ISO 22000:2018, ISO/TS 22002-1:2009 and the additional FSSC 22000 Version 6 requirements.

14. SUBSIDIARY & ASSOCIATE COMPANIES:

Your Company has 1 Wholly Owned Subsidiary and 1 Associate Company as at March 31, 2026. The Consolidated Financial Statements of the Company & its Wholly Owned Subsidiary & Associate Company which form part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further a statement containing the salient features of the Financial Statement of Subsidiary Company & Associate Company in the prescribed format AOC-1 is annexed with Consolidated Financial Statements. The statement also provides the details of performance and financial position of the Wholly Owned Subsidiary & Associate Company.

In accordance with Section 136 of the Companies Act, 2013 the Audited Financial Statements, including the Consolidated Financial Statements & related information of the Company & Audited Accounts of its Subsidiary Company are available on the website www.nagamills.com. These documents will also be available for inspection during business hours at the Registered Office of the Company. Any Member desirous of obtaining a copy of the said Financial Statement may write to the Company Secretary at the Registered Office of the Company.

The Consolidated Net Profit of the Company and its Subsidiary amounted to Rs. 13.19 Crores for the financial year ended 31st March, 2026 as compared to Rs. 4.23 Crores for the previous financial year ended 31st March, 2025. Additional details regarding performance of the Associate & Subsidiary Companies are submitted in the succeeding paragraphs.

15. ASSOCIATE COMPANIES:

Lakme Investment and Finance Limited

Lakme Investment and Finance Limited is registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) and is primarily engaged in the business of extending credit facilities, including loans and advances, and making investments in securities.

During the financial year ended 31 March 2026, the Company recorded a profit of Rs. 1.44 crores, as compared to a profit of Rs. 0.59 crores in the previous financial year, reflecting an improvement in its financial performance.

16. OVERSEAS SUBSIDIARIES:

Naga Far East Private Limited (Singapore)

The Company has been formed to carry on the business of international trading in commodities, supply chain management of food products, investing and holding assets and trading in mines & quarries worldwide.

This Company recorded a loss of US$ 373.00/- (equivalent to Rs. 0.003 Cr/-), for the year ended 31.03.2026 [Previous year: Loss of US$ 984.40/- (equivalent to Rs. 0.008 Cr/-].

Directors are weighing all options including routing of all imports and Exports of your Company through this subsidiary in future.

17. ENVIRONMENTAL PROTECTION:

The Company recognizes the importance of environmentally sustainable and safe operations. It is committed to conducting its business activities in a manner that ensures the safety of employees and other stakeholders, compliance with applicable environmental laws and regulations, and responsible use of natural resources.

The Company continues to accord high priority to environmental conservation and improvement. Appropriate measures, systems, and safeguards are in place to ensure compliance with the prescribed pollution control norms and environmental standards on a continuous basis. The Company remains committed to adopting sustainable practices aimed at minimizing its environmental footprint and promoting ecological balance.

18. RESEARCH AND DEVELOPMENT:

Your Company has applied for the renewal of its recognition from the Department of Scientific and Industrial Research (DSIR) well within the prescribed time and expects to receive the renewed recognition shortly. The earlier recognition was valid up to 31 March 2026.

The Company's R&D team continues to focus on developing new products and processes while enhancing the quality and efficiency of existing products and manufacturing processes. During the year under review, the team successfully formulated a General Health Mix and a multigrain-based extruded snack, and continued the development of millet-based vermicelli, pasta and other ready-to-cook product formats.

19. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the Annual Return as on 31.03.2026 will be placed on the Company's website at www.nagamills.com/Investors.html, after the conclusion of the AGM. The Annual Return as on March 31, 2025 is placed on the Company's website at https://www.nagamills.com/Form%20MGT%207-31.03.2025.pdf.

20. CHANGE IN THE PLACE OF MAINTENANCE OF BOOKS OF ACCOUNT:

During the financial year under review, the Board of Directors, at its meeting held on 14 November 2025, approved the change in the place of maintenance of the books of account, vouchers and other relevant books and papers of the Company from No. 1, Trichy Road, Dindigul – 624005 to **No. 1, Padiyur Road, Pudupatti, Padiyur Post, Vedasandur Taluk, Dindigul – 624005**, with effect from 14 November 2025, in accordance with the provisions of Section 128 of the Companies Act, 2013.

The aforesaid change was effected to facilitate efficient maintenance, administration and retrieval of the Company's books of account and records at its principal operational location, thereby ensuring better operational coordination and administrative convenience.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

While preparing the annual accounts, the Company has adhered to the following:

a) In the preparation of the Annual Accounts for the year ended 31.03.2026, the applicable Accounting Standards referred to in Section 129 (1) of the Companies Act, 2013 read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2026 and of the profit of the Company for the year ended on that date;

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

d) The Directors have prepared the Annual Accounts on a "going concern" basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the financial year under review, the Company has not granted any loans, provided any guarantees, or made any investments pursuant to the provisions of Section 186 of the Companies Act, 2013.

The details of the investments held by the Company in its Associate and Group Companies as on 31 March 2026, which continued from earlier years, are set out below:

S.No	Company Name	No.of Shares	Value (in Rs.)
Investment in Associate Company:			
1.	M/s. Lakme Investment And Finance Limited	2,68,897	26,88,970
Investment in Group Companies:			
1.	M/s. Dindigul Satellite Freight Terminal Private Limited	1,800	18,000
2.	M/s. Mageswari Enterprises Private Limited	3,955	12,22,080

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

Details of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are provided in Form AOC-2, annexed to this Report as **Annexure-A**, pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014.

24. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company, as approved by the Board of Directors at its meeting held on 26 May 2023, continues to remain in force. The Annual Report on CSR activities undertaken during the financial year forms part of this Report and is annexed herewith as **Annexure-B**, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is hosted on the Company's website and can be accessed at: https://www.nagamills.com/semi%20pdf/6.%20Policies/6.%20CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

25. PARTICULARS OF EMPLOYEES:

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to disclosure of particulars of employees are not applicable to the Company.

26. VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism/Whistle Blower Policy under the oversight of the Audit Committee to enable directors and employees to report genuine concerns. During the year under review, no complaints were received under the said mechanism.

The Vigil Mechanism Policy is available on the Company's website and can be accessed at: https://www.nagamills.com/semi%20pdf/6.%20Policies/2.%20WHISTLE%20BLOWER%20POLICY.pdf

27. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), to the extent applicable.

28. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from the public within the meaning of the provisions of the Companies Act, 2013. Accordingly, no amount of principal or interest in respect of public deposits was outstanding as at 31 March 2026.

29. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, there was no change in the nature of business of the Company. Further, no material changes or commitments affecting the business operations or financial position of the Company have occurred between 31 March 2026 and the date of this Report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure-C.**

31. CASH FLOW STATEMENT AND CONSOLIDATED ACCOUNTS:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements, prepared in accordance with the applicable Accounting Standards, are included in and form part of this Annual Report.

32. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls commensurate with the nature, size, and complexity of its operations. The Company maintains its records through an ERP system, with established workflows and approval mechanisms to ensure effective control and monitoring.

An independent firm of Chartered Accountants has been appointed as Internal Auditors to periodically review the adequacy and effectiveness of the internal control systems. The Internal Audit Reports are reviewed by the Audit Committee along with management responses and recommendations.

The Company has implemented appropriate policies, procedures, and monitoring mechanisms to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information. Based on the reviews conducted, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the year under review.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company continued to maintain cordial industrial relations throughout the year under review. The Directors place on record their appreciation for the commitment, dedication, and contribution of employees at all levels towards the growth and performance of the Company.

The Company's Human Resources Policy provides for a structured induction process, performance appraisal based on Key Result Areas (KRAs), and continuous learning and development initiatives. The Company remains committed to attracting, developing, nurturing, and retaining talent, which is essential for achieving sustainable growth and long-term success.

34. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Sri. K. Ganapathi resigned from the position of Chief Financial Officer of the Company with effect from 28 February 2026 due to personal reasons. The Board places on record its sincere appreciation for the valuable services rendered by him during his tenure with the Company. Consequent to his resignation, the Company has completed the necessary statutory filings in respect of the cessation of the Chief Financial Officer in compliance with the applicable provisions of the Companies Act, 2013.

The Company is in the process of filling the resultant vacancy within the time prescribed under Section 203 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommended the re-appointment of Sri. P. Arivanandam (DIN: 06981964) as an Independent Director of the Company for a second term of five consecutive years with effect from 28 August 2026, to hold office up to 27 August 2031 or until the conclusion of the 40th Annual General Meeting of the Company, whichever is earlier. The said re-appointment was approved by the Members by way of a Special Resolution passed at the Extraordinary General Meeting held on 23 March 2026. In the opinion of the Board, Sri. P. Arivanandam continues to fulfil the conditions specified under the Companies Act, 2013 for re-appointment as an Independent Director and is independent of the Management.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Sri. D. Vijay Anand (DIN: 07400565), Technical Director, and Smt. Mageswari Kannan (DIN: 02107556), Joint Managing Director, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and that there has been no change in the circumstances affecting their status as Independent Directors. They have also confirmed compliance with Schedule IV of the Act and the Company's Code of Conduct.

During the year under review, the Non-Executive and Independent Directors had no pecuniary relationship or transactions with the Company, except for sitting fees and reimbursement of expenses, wherever applicable.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required to effectively discharge their duties. All Independent Directors have registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA), as required under the applicable provisions of the Companies Act, 2013.

35. BOARD & COMMITTEE COMPOSITION AND MEETINGS DURING THE FINANCIAL YEAR

I) Board:

(a) Composition

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and comprises an appropriate mix of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. As on 31 March 2026, the Board comprised eight Directors.

Category	No. of Directors
Executive Directors • **Chairman and Managing Director** • **Joint Managing Director – (Woman Director)** • **Whole-Time Director** • **Technical Director** • **Director (Projects)**	5
Non-Executive Directors • **Director (Non Independent)** • **Director (Independent)**	3

All Independent Directors possess the requisite qualifications and are experienced in their own fields and are not liable to retire by rotation.

(b) Meetings and Attendance

The annual calendar of Board and Committee Meetings is generally finalized at the beginning of each financial year. To facilitate effective participation by Directors and optimize administrative efficiency, meetings of the Audit Committee, Nomination and Remuneration Committee, and the Board of Directors are generally convened on the same day, wherever feasible.

Notices convening the meetings, together with detailed agenda notes and supporting documents, are circulated well in advance to enable informed deliberations. The Board is provided with comprehensive and timely information on all significant matters requiring its consideration and approval. Urgent matters, wherever necessary, are tabled at the meetings with the permission of the Chairperson and the consent of the Directors present.

The Board periodically reviews compliance reports relating to all applicable laws and regulations and provides guidance for ensuring compliance and taking corrective actions, wherever required. The Board remains committed to discharging its fiduciary duties and responsibilities in accordance with the provisions of the Companies Act, 2013. A robust follow-up mechanism is also in place to monitor the implementation of decisions taken by the Board and its Committees.

During the financial year 2025-26, five Board Meetings were held on 28 May 2025, 14 August 2025, 14 November 2025, 11 February 2026 and 10 March 2026. The gap between any two consecutive meetings was within the limits prescribed under the Companies Act, 2013.

The attendance of the Directors at the Board Meetings held during the year is provided below:

S.No	Name of the Directors	No. of Meetings during the period of his / her Office		Whether attended AGM held on August 14, 2025
		Held	Attended	Attended
1.	Sri. K.S. Kamalakannan	5	5	Yes
2.	Smt. Mageswari Kannan	5	5	Yes
3.	Sri. Sounder Kannan	5	5	Yes
4.	Sri. D. Vijay Anand	5	4	No
5.	Sri. S. Ramesh	5	5	Yes
6.	Sri. P. Arivanandam	5	5	Yes
7.	Sri. S. Neelakantan	5	4	Yes
8.	Sri. Padmanabhan Sivaramakrishnan Iyer	5	5	Yes

I) BOARD COMMITTEES:

i) Audit Committee:

(a) Composition

The Audit Committee comprises two Independent Directors and one Non-Executive Director. The Chairperson of the Committee is an Independent Director and was present at the Annual General Meeting of the Company. All the members of the Committee, including its Chairperson, possess the ability to read and understand financial statements. The Statutory Auditors, Internal Auditors, Chief Financial Officer (wherever applicable), and functional heads attend the meetings as invitees, as required. The Company Secretary acts as the Secretary to the Audit Committee.

(b) Reference

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and functions within the terms of reference prescribed thereunder. The Committee oversees, inter alia, financial reporting, internal controls, audit processes, approval of related party transactions, and review of significant accounting matters. The appointment of Statutory Auditors, Cost Auditors, GST Auditors, and Internal Auditors is made based on the recommendations of the Audit Committee. During the year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

(c) Meetings and attendance

During the financial year 2025-26, the Audit Committee met five times, namely on 28 May 2025, 14 August 2025, 14 November 2025, 11 February 2026 and 10 March 2026. The composition of the Committee and the attendance of its members at the meetings held during the year are given below:

S.No	Name of the Directors	Position	Category	Attendence
1.	Sri. P. Arivanandam	Chairman	Non Executive - Independent Director	5 out of 5
2.	Sri. S. Neelakantan	Member	Non Executive - Independent Director	4 out of 5
3.	Sri. Padmanabhan Sivaramakrishnan Iyer	Member	Director - (Non-Executive)	5 out of 5

ii) Nomination and Remuneration Committee:

(a) Composition

The Nomination and Remuneration Committee comprises two Independent Directors, one Non-Executive Director and one Executive Director, who is the Chairman of the Company. The Chairperson of the Committee is an Independent Director and was present at the Annual General Meeting of the Company.

(b) Reference

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee's terms of reference include, inter alia, formulation of criteria for determining qualifications, positive attributes and independence of Directors; recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel; formulating criteria for evaluation of the performance of the Board, its Committees and Independent Directors; devising a policy on Board diversity; and identifying persons who are qualified to become Directors or be appointed in Senior Management and recommending their appointment and removal to the Board.

(c) Meetings and attendance

During the financial year 2025-26, the Nomination and Remuneration Committee met three times, namely on 28 May 2025, 14 November 2025 and 11 February 2026. The composition of the Committee and the attendance of its members at the meetings held during the year are given below:

S.No	Name of the Directors	Position	Category	Attendence
1.	Sri. P. Arivanandam	Chairman	Non Executive - Independent Director	3 out of 3
2.	Sri. S. Neelakantan	Member	Non Executive - Independent Director	3 out of 3
3.	Sri. Padmanabhan Sivaramakrishnan Iyer	Member	Director - (Non-Executive)	3 out of 3
4.	Sri. K.S. Kamalakannan	Member	Chairman and Managing Director	3 out of 3

iii) Stakeholders Relationship Committee:

Pursuant to Section 178(5) of the Companies Act, 2013, a Stakeholders Relationship Committee is required to be constituted by a company having more than one thousand shareholders, debenture holders, deposit holders, and other security holders at any time during a financial year. During the period when the Company's shares were listed and subsequent to their delisting, the number of shareholders remained below 500. Accordingly, the Board of Directors, at its meeting held on 26 May 2023, dissolved the Stakeholders Relationship Committee with effect from the said date. Since then, the functions of the Committee, including redressal of shareholders' grievances, oversight of the performance of the Registrar and Share Transfer Agent, and measures for improving investor services, have been discharged by the Board of Directors.

The details of shareholder grievances received and redressed during the financial year 2025-26, as reported by the Registrar and Share Transfer Agent, are provided below:

S.No	Particulars	Remarks
1.	No. of Complaints pending at the beginning of the year	Nil
2.	No. of Complaints received during the year	Nil
3.	No. of Complaints redressed during the year	Nil
4.	No. of Complaints pending as on 31.03.2026	Nil

All Shareholder complaints and queries received during the year were attended to and resolved expeditiously. There were no investor complaints pending as on 31 March 2026.

iv) Corporate Social Responsibility (CSR) Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, as inserted by the Companies (Amendment) Act, 2020 with effect from 22 February 2021, a company whose CSR obligation does not exceed Rs. 50 lakhs in a financial year is not required to constitute a Corporate Social Responsibility (CSR) Committee, and the functions of such Committee may be discharged by the Board of Directors. Accordingly, considering the Company's CSR obligation, the Board of Directors, at its meeting held on 26 May 2023, dissolved the CSR Committee with effect from the said date. Since then, the functions and responsibilities of the CSR Committee have been discharged by the Board of Directors.

v) Other Committee:

Finance Committee:

(a) Reference

The Board has constituted a Finance Committee to facilitate expeditious decision-making in matters relating to borrowings (other than by way of issue of derivatives), investments within the limits approved by the Board, refinancing arrangements for optimization of borrowing costs, and other matters delegated to it by the Board from time to time. The Committee is also empowered to authorize officials of the Company to undertake specified activities in accordance with the power delegated by the Board.

The resolutions passed by the Finance Committee are placed before the Board of Directors at its subsequent meetings for noting and/or approval, as may be required.

(b) Composition

The Finance Committee comprises four (4) Executive Directors of the Company. The Chairman and Managing Director of the Company serves as the Chairperson of the Committee.

(c) Meetings and attendance

The Finance Committee meets as and when required to consider matters referred to it by the Board. During the financial year 2025-26, the Committee met ten times, namely on 07 April 2025, 25 April 2025, 29 May 2025, 02 June 2025, 27 July 2025, 01 August 2025, 24 September 2025, 07 November 2025, 19 January 2026 and 02 March 2026.

The composition of the Committee and the attendance of its members at the meetings held during the year are given below:

S.No	Name of the Directors	Position	Category	Attendence
1.	Sri. K.S. Kamalakannan	Chairman	Promoter - Executive Director	10 out of 10
2.	Smt. Mageswari Kannan	Member	Promoter - Executive Director	10 out of 10
3.	Sri. Sounder Kannan	Member	Promoter - Executive Director	10 out of 10
4.	Sri. D. Vijay Anand	Member	Promoter - Executive Director	10 out of 10

36. INDEPENDENT DIRECTORS:

The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors in compliance with the provisions of the Companies Act, 2013. The Chairman and Managing Director, Joint Managing Director, Whole-time Director and Technical Director are Executive Directors and belong to the Promoter category, while the Director (Projects) is an Executive Director in the Non-Promoter category. The Board also includes two Independent Directors and one Non-Executive Director. Any vacancy in the office of an Independent Director shall be filled within the time prescribed under the Companies Act, 2013 to ensure compliance with the minimum statutory requirements.

The Independent Directors are appointed for a term of five consecutive years and are eligible for re-appointment for a second term upon approval by the Shareholders through a Special Resolution. None of the Independent Directors serves as an Independent Director in more than the permissible number of listed companies prescribed under applicable laws.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board recommended the re-appointment of Sri. P. Arivanandam (DIN: 06981964) as an Independent Director for a second term of five consecutive years with effect from 28 August 2026, to hold office up to 27 August 2031 or until the conclusion of the 40th Annual General Meeting of the Company, whichever is earlier. The Members approved the said re-appointment by way of a Special Resolution passed at the Extraordinary General Meeting held on 23 March 2026.

The terms and conditions of appointment of the Independent Directors and the details of the familiarization programme conducted for them are available on the Company's website, www.nagamills.com. The familiarization programme aims to apprise the Independent Directors of their roles, responsibilities, rights, the nature of the industry, the Company's business model, and governance and compliance framework.

All Independent Directors have submitted declarations pursuant to Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence specified under Section 149(6) of the Act. In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise and experience and fulfill the conditions specified under the Companies Act, 2013 for appointment as Independent Directors.

All the Independent Directors have registered/renewed their registration, as applicable, in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). The details thereof are furnished below:

S.No	Name of the Independent Directors	Registration No in the Independent Directors' Databank	Valid From	Valid To
1.	Sri. S. Neelakantan	IDDB-DI-202004-024253	20.04.2020	19.04.2027
2.	Sri. P. Arivanandam	IDDB-DI-202107-037745	31.07.2021	30.07.2029

37. POLICY ON DIRECTORS', KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL APPOINTMENT AND REMUNERATION:

i. Criteria for Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The Committee shall identify and ascertain the integrity, qualification, expertise, experience of the person for appointment as Director or KMP or SMP (i.e, Business Heads) and recommend to the Board his/ her appointment.
- A person should possess adequate qualification, expertise and experience for the position considered. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- The Committee must satisfy that the person being considered for appointment as Director does not suffer any disqualification under Section 164 of the Companies Act, 2013.
- Appointment of Independent Director is subject to compliance of and his conforming to all conditions specified under Section 149 of the Companies Act, 2013, read with Schedule IV thereto and the Rules made thereunder.
- The Committee shall ensure that statutory formalities under the Companies Act, 2013, including passing requisite resolution in general meeting and filing appropriate returns and declarations with the Ministry of Corporate Affairs (MCA) are duly complied with.
- The Company shall have one or more managerial person, viz., Executive Chairman, Managing Director or Executive Director appointed in accordance with the Companies Act, 2013.
- Such an appointment shall ordinarily be for a term of three years but shall never exceed five years at a time.
- The Company shall have the same person occupying the position of Chairman and Managing Director.
- Reappointment shall not be done more than one year in advance of the expiry of the term.

ii. Remuneration policy:

- The Company considers human resources as an important constituent and views it as an invaluable intangible asset for being able to effectively drive its business and pursue growth objectives. It is committed to paying remuneration to all its employees appropriate to their respective role and responsibilities in the Company and comparable to the norms prevailing in the industry and in the neighbourhood from time to time.

- The Company recognizes the inherent constraint in relating remuneration to individual performance levels and fixing meaningful benchmarks for the variable pay. It is engaged in a highly regulated industry prone to significant volatility in the pricing of input and output. It is further engaged in an agro based industry and is hence exposed to significant agro climatic risks severely impacting operating performance. Such external factors being in entirely beyond the control of KMP and Senior Management, the Company desires that their pay must get insulated from these adversities.

a. Remuneration to Chairman and Managing Director / Whole-time Director:

- The remuneration of Chairman and Managing Director/ Whole-time Director shall be governed by the provisions of the Companies Act, 2013 and Rules thereunder. It is subject to the approval of members by ordinary/ special resolution as applicable.
- The Committee shall make its recommendations from time to time to the Board for determining or revising the remuneration.
- The remuneration shall ordinarily comprise of fixed component, viz basic salary, other allowances and perquisites and retirement benefits. It would be structured in a tax-efficient manner as permissible under the tax laws of the country.
- The Chairman and Managing Director/ Executive Director/ Whole-Time Director will also be eligible for variable pay, viz commission based on profits of the Company.
- Where the Company has no profit or inadequate profit in a financial year, it shall pay remuneration as per the provisions of the Companies Act, 2013.
- The remuneration is ordinarily fixed for the entire tenure with no annual increments or interim revisions. The Board on the recommendations of the Committee is however competent to change the terms of appointment any time within the overall limits approved by the shareholders and within the remuneration ceiling fixed by the Companies Act, 2013. However, the remuneration in excess of the ceiling limits fixed by the said act may be paid, if the resolution passed by the shareholders is a special resolution.
- No sitting fee is payable.
- No stock option is available as per present remuneration policy.

b. Remuneration to Non-Executive / Independent Director:

- Non-Executive/ Independent Director are entitled for remuneration by way of sitting fees for attending meetings of the Board or Committee thereof. It shall not exceed the maximum amount provided in the Companies Act, 2013 or Rules thereunder.
- No stock option is available for Non-Executive Directors including Independent Directors, as per present remuneration policy.
- Non-Executive Directors are entitled for traveling and other expenses incurred for attending Board/ Committee/ General meetings or in connection with attending to any business of the Company.

c. Remuneration to KMP / Senior Management Person:

- Remuneration to KMP and Senior Management shall consist of fixed component viz, basic pay, other allowances, perquisites and retirement benefits in accordance with the HR Policy of the Company.
- They are also eligible for a variable component as and by way of incentive payment determined by the Management. This will be decided based on the balance between performance of the Company and performance of the KMP/Senior Management.
- Medical and accidental risk cover will be provided at appropriate levels for different grades.
- All statutory benefits available to workmen would be suitably considered for extension.

iii. Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs):

The Nomination and Remuneration Committee recommends the remuneration of Directors, KMPs and SMPs which is approved by the Board of Directors and wherever necessary, further approved by the Shareholders through ordinary or special resolution, as applicable. Remuneration comprises of both fixed and variable pay. However, the share of variable pay is so devised as to factor in the volatile changes in profit levels inherent to the nature of industry in which the Company operates.

The Chairman and Managing Director, Joint Managing Director, Whole-Time Director, Technical Director and Director (Projects) are the only Executive Directors entitled for managerial remuneration. Their remuneration for the financial year 2025-26 is disclosed under Note No. 49b of the Standalone Financial Statements.

Certain relatives of the Executive Directors are working as employees in the Company. This has been specifically disclosed in the Financial Statements pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Other than sitting fees, there is no pecuniary relationship or transaction between the Company and its Non-Executive Directors. No stock option has been issued by the Company to Executive Directors.

Non-Whole Time Directors are paid sitting fees for attending the Board and Committee Meetings in accordance with the Articles of Association of the Company.

Remuneration of Non-Executive Directors for the financial year 2025-26:

S.No	Name of the Non-Executive Directors	Sitting Fees Paid
1.	Sri. S. Neelakantan	Rs. 1,40,000/-
2.	Sri. P. Arivanandam	Rs. 1,75,000/-
3.	Sri. Padmanabhan Sivaramakrishnan Iyer	Rs. 1,75,000/-

38. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a framework for evaluation of the performance of the Board, its Committees, individual Directors, the Chairperson, and Independent Directors.

The evaluation framework covers various aspects, including the effectiveness of Board processes, composition and functioning of Committees, discharge of roles and responsibilities by Directors, quality of deliberations and decision-making, governance practices, strategic guidance, and monitoring of business performance. The performance of Independent Directors is evaluated taking into account, inter alia, their qualifications, experience, expertise, participation in Board and Committee meetings, adherence to ethical standards and governance principles, and contribution to the deliberations and decision-making process.

In accordance with Schedule IV to the Companies Act, 2013, the Independent Directors held a separate meeting on 11 February 2026, without the attendance of Non-Independent Directors and members of management, to review the performance of the Non-Independent Directors, the Chairperson, and the Board as a whole, and to assess the quality, quantity and timeliness of the flow of information between the management and the Board.

The annual performance evaluation of the Board, its Committees, individual Directors, and Independent Directors was carried out during the year under review. The evaluation process and its outcome were discussed by the Board at its meeting held on 11 February 2026, and the Board expressed satisfaction with the effectiveness of its functioning and that of its Committees and individual Directors.

39. ANTI-SEXUAL HARASSMENT POLICY:

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been constituted to address and redress complaints relating to sexual harassment at the workplace. The policy applies to all employees of the Company, including permanent, contractual, temporary employees, trainees, and other personnel covered under the Act.

During the financial year 2025-26, no complaints relating to sexual harassment were received by the Company.

S.No	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on Sexual harassment received	Nil
2.	Number of Complaints disposed off during the year	Not Applicable
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

40. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to fostering an inclusive, equitable and employee-friendly workplace and has adopted appropriate policies and practices to ensure compliance with the provisions of the Maternity Benefit Act, 1961, as amended, and the rules made thereunder.

During the financial year under review, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, maternity benefits and other statutory entitlements available to eligible women employees. The Company continues to ensure that no woman employee is subjected to discrimination or adverse treatment on account of maternity and remains committed to providing a safe, healthy and supportive work environment in accordance with the applicable legal requirements.

41. RISK MANAGEMENT:

The Company has established a risk management framework to identify, assess, monitor, and mitigate risks that may affect its business objectives and operations.

The framework seeks to enhance transparency, minimize adverse impacts, capitalize on opportunities, and strengthen the Company's competitive position. It also ensures that risks are managed through a structured and systematic process under the oversight of the management and the Board.

The Company has put in place appropriate procedures to keep the Board informed about risk assessment and mitigation measures. The Board and the Audit Committee periodically review the risk management framework and evaluate the effectiveness of the measures implemented to address identified risks.

The Company's risk management process includes identification of risks at the corporate and operational levels, assessment of their potential impact and likelihood, implementation of mitigation strategies, establishment of early warning mechanisms, continuous monitoring of identified risks, and periodic reporting to the management and the Board.

The key risks identified by the Company and the measures adopted to mitigate such risks are set out below:

Key Risk	Impact to Naga Limited	Mitigation Plan
Volatility in Input Costs	The prices of raw materials used in the Food division depends upon various factors like weather, market fluctuations, effects of government policies on agricultural programs etc.	While many factors are responsible for raw material prices, it is important to note that materials are available adequately from different sources to enable the Company source it without much difficulties.
Competition Price risk	Intense competition is faced for selling our products in the major markets. Competition is severe with well-advertised, well known, branded including private branded and customized products.	The products of your Company are well known brands of the customers with better quality, affordable prices and with an efficient customer service. Hence, your Company is able to perform better despite the competition and threat.
Product Quality and Integrity	The products have to meet the stringent quality parameters to enable the Company to stay in the market.	The vision of the Company for quality "Right Quality first time every time" is a key enabler to help provide a premium customer experience.
Socio economic risk	Customers shifting to more generic, low priced and publicity-oriented products. This may lead to reduction in sales and shifting of production and sales to lower margin products there by affecting the results.	Our primary production and sales largely comprise of catering to specific customers based on their preferences and matching our supplies to the specific demands of those customers.
Interest Rate risk	Your Company's level of debt poses vulnerability to economic and industry conditions thereby becoming uncompetitive.	We ensure budgeted targets of production, sales and profits to mitigate the vulnerability of this particular risk.
Health, Safety, Security and Environment (HSSE)	These are critical areas involving humans and various stringent statutory procedures to be followed.	From the very beginning we scrupulously follow all rules, regulations, laws and stipulations to remain safe on all the statutory norms. Our continuous compliance with all laws helps us risk free enabling us concentrate on business.

42. AUDITORS:

a) Statutory Auditors

M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), Chennai, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 28 August 2021 for a term of five consecutive years. The Company has been informed that the constitution of the said firm has been converted into a Limited Liability Partnership under the name and style of M/s. M S K A & Associates LLP (ICAI Firm Registration No. 105047W/W101187) with effect from 13 January 2026. Firm has informed the Company in writing that, due to internal restructuring, it does not wish to be considered for reappointment for a second term upon the completion of its current tenure.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. M S K C & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2030-31, subject to the approval of the Members. It was further noted that M/s. M S K A & Associates LLP and M/s. M S K C & Associates LLP have certain common partners and, accordingly, the proposed appointment of M/s. M S K C & Associates LLP shall not be regarded as a fresh tenure for the purpose of auditor rotation under Section 139 of the Companies Act, 2013. Consequently, upon completion of the proposed term of M/s. M S K C & Associates LLP, the maximum permissible tenure under the auditor rotation provisions shall stand exhausted and neither firm shall be eligible for re-appointment as Statutory Auditors of the Company during the prescribed cooling-off period.

The Company has received the requisite written consent and certificate from M/s. M S K C & Associates LLP confirming their eligibility for appointment in accordance with Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

The Statutory Auditors' Reports on the Standalone and Consolidated Financial Statements for the financial year ended 31 March 2026 do not contain any qualification, reservation, adverse remark or disclaimer.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. G.S.R. & Co., Practicing Company Secretaries, Chennai, conducted the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure-D.** The said report does not contain any qualification, reservation, adverse remark or disclaimer. Based on the recommendation of the management, the Board of Directors, at its meeting held on 10 June 2026, re-appointed M/s. G.S.R. & Co., Practicing Company Secretaries, Chennai, as the Secretarial Auditors of the Company for the financial year 2026-27.

c) Cost Records & Cost Auditors

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of certain specified products and activities. Accordingly, the Company has duly made and maintained the prescribed cost accounts and records for its applicable businesses, namely the Detergents and Minerals Divisions, for the financial year 2025-26. In respect of the other business activities of the Company for which maintenance of cost records is not prescribed, the relevant provisions are not applicable.

Cost Audit was applicable to the Detergents and Minerals Divisions during the financial year 2025-26. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Subramanian Rajagopal and Associates, Cost Accountants, Tiruchirappalli (Firm Registration No. 1273), as the Cost Auditors for the financial year 2025-26.

The remuneration of Rs. 75,000/- payable to the Cost Auditors was approved by the Members at their meeting held on 14 August 2025. The Cost Audit for the financial year 2025-26 is in progress, and the Cost Audit Report will be filed with the Ministry of Corporate Affairs within the prescribed time.

Further, pursuant to Section 148(3) of the Companies Act, 2013, the Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s. Subramanian Rajagopal and Associates, Cost Accountants, Tiruchirappalli (Firm Registration No. 1273), as the Cost Auditors of the Company for the financial year 2026-27 to conduct the audit of the cost records of the Detergents and Minerals Divisions at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses, if any, subject to ratification by the Members. A resolution seeking ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the 35th Annual General Meeting.

d) Internal Auditors

M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, Chennai, were appointed as the Internal Auditors of the Company for the financial year 2025-26 at the Board Meeting held on 28 May 2025. The Internal Audit Reports submitted by them were periodically reviewed by the Audit Committee, which also monitored the implementation of the recommendations and corrective actions, wherever required.

Further, the Board of Directors, at its meeting held on 10 June 2026, re-appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, Chennai, as the Internal Auditors of the Company for the financial year 2026-27.

43. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends remaining unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company regularly communicates with shareholders whose dividends remain unclaimed, requesting them to claim their dues.

Pursuant to the applicable provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company, during the financial year:

- transferred unpaid/unclaimed Final Dividend for the financial year 2017-18 amounting to **Rs.11,008/-** to the IEPF on **06 November 2025**;
- transferred **260 equity shares**, in respect of which dividends had remained unclaimed for seven consecutive years, to the IEPF on **11 December 2025**; and
- remitted **Rs.44,130/- (net of TDS of Rs.120/-)** on **25 February 2026** towards **dividend** relating to the equity shares transferred to the IEPF.

The unpaid/unclaimed Final Dividend for the financial year 2018-19 is due for transfer to the IEPF during November 2026. Shareholders who have not encashed or claimed their dividend are requested to contact the Company or its Registrar and Share Transfer Agent at the earliest.

In accordance with the Companies Act, 2013 and the applicable IEPF Rules, equity shares in respect of which dividends remain unclaimed for seven consecutive years are also required to be transferred to the IEPF. Accordingly, the underlying equity shares relating to the unclaimed dividends for the financial years 2008-09 to 2016-17 (Final) have already been transferred to the IEPF. Shareholders may claim the transferred dividend amounts and shares from the IEPF Authority in accordance with the prescribed procedure. The details of such shareholders are available on the Company's website.

Particulars of unclaimed dividend as on 31st March, 2026:

Year	Dividend (Rs. Per share)	Date of Declaration of Dividend	Unclaimed		Due date for transferring to IEPF
			No. of warrants/ Cheque	Rs.in Lakhs	
2018-19	0.80	26.09.2019	174	0.16	02.11.2026
2019-20 (Interim)	0.80	12.02.2020	191	0.22	20.03.2027
2020-21 (Interim)	1.00	05.01.2021	179	0.18	11.02.2028
2021-22 (Interim)	1.00	11.02.2022	182	0.13	15.03.2029
2022-23 (Interim)	1.00	15.02.2023	154	0.10	22.03.2030
2023-24 (Interim)	1.00	15.02.2024	112	0.13	21.03.2031
2024-25 (Interim)	1.00	14.02.2025	126	0.13	22.03.2032
2025-26 (Interim)	1.20	11.02.2026	123	0.17	19.03.2033

Disclosure with respect to demat suspense account/unclaimed suspense account:

Particulars	No.of Shareholders	No.of Equity Shares
a. Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 1st April, 2025.	2	200
b. Number of Shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	0	0
c. Number of Shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year.	0	0
d. Number of Shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education & Protection Fund Account during the year.	0	0
e. Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 31st March, 2026.	2	200

It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

44. DEMATERIALISATION OF SHARES:

As on 31 March 2026, 55 shareholders were holding their shares in dematerialised form and 1,45,18,734 equity shares, representing 99.86% of the total paid-up equity share capital of the Company, had been dematerialised. Shareholders holding shares in physical form are encouraged to convert their holdings into dematerialised form to avail the benefits and convenience offered by the depository system.

45. WEBSITE:

The Company maintains a functional website, www.nagamills.com, which serves as an important medium for dissemination of information to shareholders and other stakeholders. The website is regularly updated and contains information and disclosures as required under the Companies Act, 2013 and other applicable laws.

46. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS:

No significant or material orders were passed by any regulator, court, tribunal, or statutory authority during the financial year 2025-26 which could impact the going concern status of the Company or its future operations.

47. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review:

- No application was made, nor were any proceedings initiated or pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, no disclosure is required in respect thereof.
- The Company has not entered into any one-time settlement with any Bank or Financial Institution during the financial year. Accordingly, there was no occasion for any valuation to be carried out for the purpose of a one-time settlement, and hence the requirement to disclose the difference between the valuation carried out at the time of one-time settlement and the valuation carried out while availing loans from Banks or Financial Institutions is not applicable.

48. ACKNOWLEDGMENT:

Your Directors place on record their sincere appreciation for the commitment, dedication, and valuable contributions of all employees of the Company, whose efforts have enabled the Company to achieve its performance objectives despite the challenges faced during the year. The Directors also express their gratitude to the Government of India, the Government of Tamil Nadu, banks and financial institutions, customers, suppliers, dealers, business associates, and shareholders for their continued support, trust, and cooperation.

For and on behalf of the Board of Directors

K.S.KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

Place: Dindigul
Date : 10.06.2026

ANNEXURE – A TO THE DIRECTORS' REPORT
FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's Length Basis: Nil

2. Details of contracts or arrangements or transactions at Arm's Length Basis:

S. No.	Particulars	Details		
a)	Name(s) of the related party	**M/s. Mageswari Enterprises Private Limited**	**M/s. Lakme Investment and Finance Limited**	**M/s. Dindigul Satellite Freight Terminal Private Limited**
b)	Nature of Relationship	Common Directorship and Shareholding – Two Directors of the Company are also Directors and/or Shareholders of Naga Limited.	Common Directorship and Shareholding – Two of the Directors of the Company are also Directors and/or Shareholders of Naga Limited. It is an Associate Company.	Common Directorship and Shareholding – Two Directors of the Company are also Directors and/or Shareholders of Naga Limited.
c)	Nature of contracts / arrangements / transactions	a) Purchase of Wheat, Toilet Soap Noodles & Base Powder. b) Lease Rent paid for Guest House. c) Lease Rent received for Corporate Office and Office space at Detergents Division, Vedasandur. d) Warehouse rent paid for KSL Godown. e) Rendering of Lorry Transportation. f) Dividend paid.	a) Lease Rent received for Corporate Office at Trichy Road and Office space at Padiyur Road, Pudupatti. b) Dividend paid. c) Vehicle Loan of Rs. 0.375 Cr received and repaid.	a) Lease Rent received for Corporate Office.
d)	Duration of contracts / arrangements / transactions	Generally from 01.04.2025 to 31.03.2026, in few cases, part of the year.	Generally from 01.04.2025 to 31.03.2026, in few cases, part of the year.	01.04.2025 to 31.03.2026
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Purchase of Wheat by NL – Rs. 39.81 Cr. 2. Purchase of Toilet Soap Noodles by NL – Rs. 34.47 Cr. 3. Purchase of Base Powder by NL – Rs. 53.73 Cr. 4. Lease Rental Amount paid for Guest House – Rs. 0.018 Cr. 5. Lease Rental Amount received for Corporate Office and Office space at Detergents Division – Rs. 0.03 Cr. 6. Lease Rental Amount paid for KSL Godown – Rs. 0.4048 Cr. 7. Lorry Freight Income received – Rs. 0.0333 Cr. 8. Dividend paid - Rs. 0.21 Cr.	1. Lease Rental Amount received for Corporate Office at Trichy Road and Office space at Padiyur Road, Pudupatti – Rs. 0.0048 Cr. 2. Dividend paid – Rs. 0.0098 Cr. 3. Vehicle Loan received and repaid – Rs. 0.375 Cr.	1. Lease Rental Amount received by Naga Ltd for Corporate Office space – Rs. 0.0036 Cr.
f)	Justification for entering into such contracts / arrangements / transactions	1. Considering the existing limits available with the Company and the need to have adequate stock of Wheat, the facilities available with the Group Companies are utilized for efficient operations. 2. Business requirement and to fulfill the requirements of customer, i.e., M/s. Hindustan Unilever Limited. 3. For Cost Effective Operation and administration control. 4. Better utilization of Companies properties, available space and effective operations.		
g)	Date of Approval by the Board and Shareholders, if any	BM – 14.02.2025, 28.05.2025 & 11.02.2026.	BM – 14.02.2025, 14.08.2025, 14.11.2025 & 11.02.2026.	BM – 14.02.2025.
h)	Amount paid as advances, if any	Nil		

S. No.	Particulars	Details			
a)	Name(s) of the related party	**M/s. Anugraha International (Sri.A.M.Gopinath - Proprietor)**	**M/s. Nagalakshmi Charitable Trust**	**M/s. Sreenivasa Religious Trust**	**M/s. Rohini Enterprises**
b)	Nature of Relationship	One of the Directors of the Company is a relative of the related party.	Three of the Directors of the Company are also Trustees of the related party.	Four of the Directors of the Company are also Trustees of the related party.	One of the Business Heads of the Company is also a Partner in the related party
c)	Nature of contracts / arrangements / transactions	a) Commission paid for procurement of raw materials.	a) Donation paid.	a) Sale of wheat products by NL. b) Donation paid.	a) Purchase of Wheat.
d)	Duration of contracts / arrangements / transactions	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	15.11.2025 to 31.03.2026
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Commission paid by NL for procurement of raw materials – Rs. 0.16 Cr.	1. Donation paid by NL – Rs. 0.07 Cr	1. Sale of wheat products by NL – Rs. 0.04 Cr 2. Donation paid by NL – Rs. 0.04 Cr	1. Purchase of Wheat – Rs. 3.34 Cr.
f)	Justification for entering into such contracts / arrangements / transactions	For effective and cost efficient sourcing of raw materials	-	Considering the social obligations, the Company uses the opportunity to save the society.	Taking into consideration the various Government policies and the need to save cost of operation such activity is considered.
g)	Date of Approval by the Board and Shareholders, if any	BM – 14.02.2025	BM – 28.05.2025	BM – 14.02.2025 & 28.05.2025	BM – 14.11.2025
h)	Amount paid as advances, if any	Nil			

S. No.	Particulars	Details			
a)	Name(s) of the related party	**Sri. K. S.Kamalakannan**	**Smt. Mageswari Kannan**	**Sri. Sounder Kannan**	**Sri. D. Vijay Anand**
b)	Nature of Relationship	Chairman and Managing Director (KMP)	Joint Managing Director (KMP)	Whole-time Director (KMP)	Technical Director (KMP)
c)	Nature of contracts / arrangements / transactions	a) Remuneration. b) Lease rent payable by NL for Residential House. c) Warehouse rent payable by NL. d) Purchase of Wind Energy. e) Dividend Paid.	a) Remuneration b) Dividend Paid	a) Remuneration b) Dividend Paid	a) Remuneration b) Dividend Paid
d)	Duration of Contracts/ Arrangements/ transactions	01.04.2025 to 31.03.2026			
e)	Salient terms of contracts / arrangements / transactions including the value, if any	1. Remuneration paid by NL – Rs. 1.50 Cr. 2. Lease Rental Amount payable by NL – Rs. 0.03 Cr. 3. Warehouse rent payable by NL – Rs. 1.26 Cr. 4. Purchase of Wind Energy by NL –Rs. 0.50 Cr. 5. Dividend paid by NL – Rs. 0.88 Cr.	1. Remuneration paid by NL – Rs. 0.90 Cr. 2. Dividend paid by NL – Rs. 0.32 Cr.	1. Remuneration paid by NL – Rs. 1.32 Cr. 2. Dividend paid by NL – Rs. 0.16 Cr.	1. Remuneration paid by NL – Rs. 1.32 Cr. 2. Dividend paid by NL – Rs. 0.02 Cr.
f)	Justification for entering into such contracts / arrangements/ transactions	Facilities available utilised for cost effective operations.	-		
g)	Date of Approval by the Board and Shareholders, if any	BM – 15.02.2023, 14.02.2025 & 11.02.2026. EGM – 30.03.2023.	BM – 15.02.2023 & 11.02.2026. EGM – 30.03.2023.	BM – 14.02.2025 & 11.02.2026. EGM – 30.03.2023.	BM – 14.02.2025 & 11.02.2026. EGM – 30.03.2023.
h)	Amount paid as advances, if any	Nil			

S. No.	Particulars	Details			
a)	Name(s) of the related party	**Sri. S. Ramesh**	**Smt. Lakshmi Vijayanand**	**Smt. Monaa Kannan**	**Ms. M. Jayalalitha**
b)	Nature of Relationship	Director (Projects) (KMP)	The related party is a relative of one or more Directors of the Company.	The related party is a relative of one or more Directors of the Company.	The related party is a relative of one Director of the Company.
c)	Nature of contracts / arrangements / transactions	Remuneration	Employment	Employment	Employment
d)	Duration of contracts / arrangements / transactions	01.04.2025 To 31.03.2026			
e)	Salient terms of contracts /arrangements/ transactions including the value, if any	Remuneration paid by NL – Rs. 0.24 Cr.	1. Remuneration paid by NL – Rs.0.78 Cr. 2. Dividend paid by NL – Rs.0.10 Cr.	1. Remuneration paid by NL – Rs. 0.66 Cr. 2. Dividend paid by NL – Rs. 0.02 Cr.	1. Remuneration paid by NL – Rs. 0.51 Cr. 2. Dividend paid by NL – Rs. 0.02 Cr.
f)	Justification for entering into such contracts / arrangements / transactions	-			
g)	Date of Approval by the Board and Shareholders, if any	BM – 14.02.2025. EGM – 30.03.2023.	BM – 14.02.2025 & 11.02.2026. EGM – 21.03.2025.	BM – 14.02.2025 & 11.02.2026. EGM – 21.03.2025.	BM – 15.02.2023 & 11.02.2026. EGM – 30.03.2023.
h)	Amount paid as advances, if any	Nil			

S. No.	Particulars	Details			
a)	Name(s) of the related party	**Sri. M. Sukumar**	**Sri. Omkar Aditya**	**Sri. Vinod Padmanabhan Iyer**	**Sri. K. Ganapathi**
b)	Nature of Relationship	The related party is a relative of one Director of the Company	The related party is a relative of one or more Director of the Company	The related party is a relative of one Director of the Company	Chief Financial Officer
c)	Nature of contracts/ arrangements / transactions	Employment	Employment	Employment	Employment
d)	Duration of contracts / arrangements / transactions	01.04.2025 To 31.03.2026	01.04.2025 To 31.10.2025	01.09.2025 To 31.03.2026	01.04.2025 To 28.02.2026
e)	Salient terms of contracts /arrangements/ transactions including the value, if any	Remuneration paid by NL – Rs. 0.42 Cr.	Remuneration paid by NL – Rs. 0.09 Cr.	Remuneration paid by NL – Rs. 0.07 Cr.	Remuneration paid by NL – Rs. 0.50 Cr.
f)	Justification for entering into such contracts / arrangements / transactions	-			
g)	Date of Approval by the Board and Shareholders, if any	BM – 14.02.2025. EGM – 21.03.2025.	BM –03.07.2023 & 14.02.2025.	BM – 14.08.2025.	BM – 10.07.2024.
h)	Amount paid as advances, if any	Nil			

S. No.	Particulars	Details			
a)	Name(s) of the related party	**Smt. R. Sulochana**	**Sri. R. Hema Kumar**	**Sri. R. Ragavendar**	**Sri. V. Marikannan**
b)	Nature of Relationship	The related party is a relative of one Director of the Company	The related party is a relative of one Director of the Company	The related party is a relative of one Director of the Company	Company Secretary
c)	Nature of contracts / arrangements/ transactions	Employment	Employment	Employment	Employment
d)	Duration of Contracts/ Arrangements/ transactions	01.04.2025 to 31.03.2026	01.04.2025 to 21.02.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
e)	Salient terms of contracts / arrangements/ transactions including the value, if any	Remuneration paid by NL – Rs. 0.12 Cr.	Remuneration paid by NL – Rs. 0.08 Cr.	Remuneration paid by NL – Rs. 0.03 Cr.	Remuneration paid by NL – Rs. 0.23 Cr.
f)	Justification for entering into such contracts / arrangements / transactions	-			
g)	Date of Approval by the Board and Shareholders, if any	BM – 15.02.2023.	BM – 23.08.2024 & 14.08.2025.	BM – 23.08.2024 & 14.08.2025.	BM – 14.02.2025 & 14.08.2025.
h)	Amount paid as advances, if any	Nil			

For and on Behalf of the Board of Directors

K.S.KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

Place: Dindigul
Date : 10.06.2026

ANNEXURE – B TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy reflects its commitment to contributing meaningfully to society as a responsible corporate citizen. Rooted in the core values of quality, reliability and trust, the Policy provides a framework for undertaking socially beneficial initiatives aimed at the welfare and sustainable development of communities. It serves as a strategic roadmap for the Company's CSR activities and is aligned with its overall business objectives and values. The Policy is driven by the objective of creating a measurable, visible and lasting positive impact on the lives of disadvantaged and underserved sections of society through sustainable and inclusive development initiatives. The Company remains committed to addressing social needs through focused interventions, fostering community goodwill and ensuring compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII thereto, as amended from time to time.

2. The Composition of the CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, as inserted by the Companies (Amendment) Act, 2020 with effect from 22 February 2021, a company whose CSR obligation does not exceed Rs.50 lakhs in a financial year is not required to constitute a Corporate Social Responsibility (CSR) Committee, and the functions of such Committee may be discharged by the Board of Directors. Accordingly, the Board of Directors, at its meeting held on 26 May 2023, dissolved the CSR Committee with effect from the said date. Since then, the functions and responsibilities of the CSR Committee have been discharged by the Board of Directors.

3. Web-link of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The details of the CSR Committee are not available on the Company's website since the Committee was dissolved with effect from 26 May 2023 pursuant to Section 135(9) of the Companies Act, 2013, and the functions of the Committee are presently being discharged by the Board of Directors. The CSR Policy of the Company is available on its website and can be accessed at:

https://www.nagamills.com/semi%20pdf/6.%20Policies/6.%20COPRATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135. **: Rs. 10.63 Cr.**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. **: Rs. 0.21 Cr.**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **: Nil.**

(d) Amount required to be set-off for the financial year, if any. [Excess Amount Spent over the obligation for the FY 2024-25, carried forward to FY 2025-26 (1st year of carry forward)]. **: Rs. 0.06 Cr.**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] **: Rs. 0.15 Cr.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **: Rs. 0.16 Cr.**

(b) Amount spent in Administrative Overheads. **: Nil.**

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **: Rs. 0.16 Cr.**

(e) CSR Amount Spent or Unspent for the financial year:

Total Amount Spent for the financial year 2025-26 (Rs. In cr)	Amount Unspent (Rs. In cr)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Sec 135(5)		
	Amount	Date of Tranfer	Name of Fund	Amount	Date of Tranfer
0.16	Nil		Nil		

(f) Excess Amount for set off, if any:

Sl.No	Particulars	Amount (Rs. in cr)
(i)	Two percentage of average net profit of the company as per section 135(5)	0.21
(ii)	Excess amount available for set-off from preceding financial years	0.06
(iii)	Amount required to be spent for FY 2025-26 after set-off [(i) – (ii)]	0.15
(iv)	Total amount spent during FY 2025-26	0.16
(v)	Excess amount spent during FY 2025-26 available for set-off in succeeding financial years [(iv) – (iii)]	0.01

7. Details of Unspent CSR Amount for the preceding three financial years: **Nil.**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No Capital assets have been created or acquired through CSR amount spent in the Financial year.**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5) of the Act: **Not Applicable.**

For and on Behalf of the Board of Directors

K.S.KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

Place: Dindigul
Date : 10.06.2026

ANNEXURE - C TO THE DIRECTORS' REPORT

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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

(i) the steps taken or impact on conservation of energy	: Continuous rationalization of operations to reduce energy consumption.
(ii) the steps taken by the company for utilizing alternate sources of energy	: The Company has it's own windmills to cater to the power demand.
(iii) the capital investment on energy conservation equipment	: Nil.

B. 1. Research and Development (Totally in-house):

- Developed a **versatile taste-maker** specifically tailored for Pasta and Hakka Noodles, catering to Indian flavour preferences.
- Formulated **General Health Mix** to offer a holistic and healthy product to the general population.
- Completed **Multigrain** based **extruded snack** range for a healthier snack alternate for younger generation.
- Ongoing development of millet based Vermicelli, Pasta and other ready to cook formats.
- Ongoing R&D on Quick-Cooking Pasta, focused on preserving texture and nutritional value for enhanced consumer appeal.
- Strengthen the existing product portfolio in terms of quality in comparison with the market competitors.
- Development of improved packaging materials and design solutions by the Packaging technologist with the potential for cost savings.

2. Benefits derived as a result of above R&D:

- Enabled product localization for the Indian market, improved consumer acceptance, enhanced product differentiation, and created opportunities for multiple product applications using a single seasoning platform.
- Expanded the healthy product portfolio, addressed growing consumer demand for nutritious foods, and supported entry into the preventive health and wellness segment.
- Introduced a healthier snacking alternative, increased value addition through multigrain ingredients, aligned with clean-label and health trends, and broadened the company's innovation pipeline.
- Supported the shift toward millet-based foods, strengthened the company's sustainable and health-focused portfolio, enabled diversification into emerging categories, and aligned with government initiatives promoting millets.

- Reduced cooking time while maintaining texture and nutritional quality, improved consumer convenience, enhanced product competitiveness, and created potential for premium product positioning.

3. Future plan of Action:

- Enhance the existing product portfolio by improving manufacturing efficiency without compromising product quality.
- Develop a comprehensive range of millet-based products across existing categories, with a strong focus on consumer convenience.
- Develop diabetic-friendly, high-protein, and millet-based products to address evolving health and wellness trends.
- Foster innovation through strategic collaboration with academic institutions, suppliers, and cross-functional teams.
- Support business expansion by developing and commercializing new product ranges through 3P manufacturing partners.

4. Expenditure on R&D during the year:

(Rs. in cr)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital	-	0.03
Revenue	2.11	2.86

5. Technology Absorption:

During the year under review, no technology was acquired.

C. Foreign exchange earnings and Outgo:

(Rs. in cr)

Particulars	As at 31.03.2026	As at 31.03.2025
Earnings	9.43	3.78
Outgo	24.82	2.11

For and on Behalf of the Board of Directors

K.S.KAMALAKANNAN
Chairman and Managing Director
DIN: 01601589

Place: Dindigul
Date : 10.06.2026

ANNEXURE - D TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2026

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

To
The Members
M/s. Naga Limited
No.1, Anna Pillai Street,
Chennai – 600001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Naga Limited bearing CIN: U10611TN1991PLC020409 (hereinafter called the Company). Secretarial Audit was conduced in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company);

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) 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 as applicable to the Company;

(vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company viz.,:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company);
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable to the Company);
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company);
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company);
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company);
(f) 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; (Not Applicable to the Company);
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company); and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company).

(vii) Other Laws like labour laws, taxation and other laws applicable to the Company was as per representation given by the Management.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Memorandum and Articles of Association of the Company.

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws as applicable to it:

(a) Factories Act, 1948 and the rules made thereunder and other Labour laws as certified by the management;
(b) Water (Prevention and Control of Pollution) Act, 1974;
(c) Air (Prevention and Control of Pollution) Act, 1981;
(d) Environment (Protection) Act, 1986;
(e) The Electricity Act, 2003 (as Amended) and the Orders, Guidelines, Rules and Regulations issued thereunder;
(f) Other Laws as applicable and as certified by the management.

The Company has complied with the following laws specifically applicable to it:

(a) Food Safety and Standards Act, 2006 and the rules made thereunder;
(b) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
(c) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
(d) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011; and
(e) The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and less than seven days in applicable cases with the consent of all the directors in accordance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, reappointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

All decisions at Board Meetings, Circular Resolutions passed and Committee Meetings are carried out unanimously or with the approval of the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that there are adequate systems and processes in place in the Company commensurate with the size, nature of business and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1) The Company has passed resolution at the Board Meeting held on 28.05.2025 approving the appointment of M/s. Subramanian Rajagopal and Associates (Firm Registration No.1273) as Cost Auditors of the Company under Section 148(3) of the Companies Act, 2013 for conducting Cost Audit of the Company for the Financial Year 2025-26 and fixing their remuneration.

2) The Company has passed Resolution at the Board Meeting held on 28.05.2025 approving the appointment of M/s. G.S.R. & Co., Company Secretaries, Chennai as Secretarial Auditor for conducting Secretarial Audit of the Company for the Financial Year 2025-26 in compliance with the provisions of Section 204 of the Companies Act, 2013.

3) The Board of Directors of the Company at its meeting held on 28.05.2025 appointed M/s. KPMG Assurance and Consulting Services LLP as Internal Auditors of the Company for the Financial Year 2025-26 under Section 138 of the Companies Act, 2013.

4) The remuneration of M/s. Subramanian Rajagopal and Associates (Firm Registration No.1273), Cost Auditors of the Company as fixed by the Board for the Financial Year 2025-26 was ratified by the shareholders at the AGM held on 14th August, 2025 during the financial year.

5) The Company has passed ordinary resolution under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 at the Annual General Meeting held on 14th August, 2025 according approval for entering into transactions with related party M/s. Mageswari Enterprises Private Limited for the Financial Year 2025-26.

6) The Company, at its Board Meeting held on 14th November, 2025, approved the change in the place of maintenance of books of account, vouchers and other relevant books and papers at a place other than registered office of the Company from "No.1, Trichy Road, Dindigul - 624005" to "No.1, Padiyur Road, Pudupatti, Padiyur Post, Vedasandur Taluk, Dindigul - 624005" with effect from 14th November, 2025.

7) During the financial year under review, the Board of Directors, at its meeting held on 14th November, 2025, approved the identification and formation of a new division under the name "Real Estate and Construction Division" to operate as a Profit Centre within the organizational structure of the Company for carrying out real estate and construction business activities in accordance with sub-clause (7) of the Main Objects Clause in the Memorandum of Association of the Company, with effect from 1st December, 2025.

8) During the financial year under review, the Company has declared Interim Dividend on its paid-up equity share capital of Rs.14,53,92,990/- @12% (Rs.1.20 per equity share of Rs.10/- each) for an amount of Rs.1,74,47,158.80/- at the Board Meeting held on 11.02.2026.

9) During the year under review, Mr. K. Ganapathi, resigned as Chief Financial Officer (KMP) of the Company with effect from 28.02.2026.

10) The Board of Directors of the Company at its Meeting held on 11.02.2026 approved and took note of the proposed transactions with various related parties for the Financial Year 2026-27 as approved by the Audit Committee.

11) The Company has passed ordinary resolution at the Extra-ordinary General Meeting held on 23.03.2026 under Section 188 of the Companies Act, 2013 approving the revision in remuneration of Mrs. Monaa Kannan, Head - Business Development, relative of Promotors/Directors of the Company occupying the position of Office or Place of Profit in the Company with effect from 01.04.2026.

12) The Company has passed special resolution under section 149(10) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on 23.03.2026 approving the reappointment of Mr. P. Arivanandam, (DIN: 06981964) as Independent Director of the Company for second consecutive term of 5 years with effect from 28.08.2026.

13) During the financial year, the Company has credited unpaid / unclaimed dividend amount of Rs.11,008/- to IEPF on 06.11.2025, transferred 260 equity shares to IEPF on 11.12.2025 and paid dividend of Rs.44,130/- (net of TDS of Rs.120/-) on 25.02.2026 on account of shares transferred to the Fund.

For G.S.R. & Co.,
COMPANY SECRETARIES

G. SREENIVASA RAO
(M.No. FCS-5691 & C.P. No. 4966)
UDIN: F005691H000604168
P.R.C. No.3652/2023

Place : Chennai
Date : 10.06.2026

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

APPENDIX-'A'

To
The Members
M/s. Naga Limited
No.1, Anna Pillai Street,
Chennai – 600001.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

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

For G.S.R. & Co.,
COMPANY SECRETARIES

G. SREENIVASA RAO
(M.No. FCS-5691 & C.P. No. 4966)
UDIN: F005691H000604168
P.R.C. No.3652/2023

Place : Chennai
Date : 10.06.2026

INDEPENDENT AUDITORS' REPORT

To the Members of Naga Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Naga Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report along with annexures but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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 purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company in so far as it appears from our examination of those books except for the points mentioned in paragraph 2(g)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

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

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

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.

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

iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

V. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi.

The Company has three softwares (software for maintaining books of accounts, software for recording its revenues and receipts and payroll management software which are managed and maintained by a third-party software service provider). Based on our examination, which includes test checks, these softwares used 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 respective softwares and during the course of our audit, we did not come across any instances of audit trail feature being tampered with, except for the instances mentioned below. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

a) With respect to the software for maintaining books of accounts, we are unable to comment on audit trail at database level due to absence of adequate coverage in SOC report issued by independent service organization report.

b) With respect to the software for recording its revenues and receipts, In the absence of an independent service auditors' report, we are unable to comment whether the has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. Further we are unable to comment as to whether there were any instances of the audit trail feature been tampered with and on the preservation of audit trail as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No. 029409
UDIN: 26029409HCOGOH7617

Place: Dindigul
Date : 10 June 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAGA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SA's, we exercise Professional judgement and maintain Professional skepticism through out the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director'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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No. 029409
UDIN: 26029409HCOGOH7617

Place: Dindigul
Date : 10 June 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAGA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

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

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a phased programme designed to physically verify all items of Property, Plant and Equipment and right of use assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment has been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(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 properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company. For those title deeds which are pledged with Banks as security, we had verified the Memorandum of Deposit of Title Deeds provided to us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company. Refer note 51 to the standalone financial statements

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end or have been confirmed from corresponding dispatch records. No discrepancies were noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 52 to the standalone financial statements.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company..

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues mentioned in clause (a) above, which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.In Crores	Amount Paid Rs.cr	Period to which the amount relates	Forum where dispute is pending
Employees Provident Fund Organisation	Provident Fund	1.22	0.31	Apr'16-Sep'19	**Madras High Court**
Income Tax	Income Tax	0.31	-	AY 2020-21	Additional Commissioner of Income tax
Income Tax	Income Tax	0.13	-	AY 2022-23	Additional Commissioner of Income tax
Income Tax	Income Tax	0.33	-	AY 2024-25	Assessing Officer
Income Tax	Income Tax	0.07	-	AY 2024-25	Additional Commissioner of Income tax

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company. Refer Note 58 to the standalone financial statements.

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

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Refer Note 55 to the standalone financial statements.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 56 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary and associates.

(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 or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, 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 the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to the report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

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

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2025) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 50 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 40 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No. 029409
UDIN: 26029409HCOGOH7617

Place: Dindigul
Date : 10 June, 2026

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAGA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Naga Limited on the Standalone Financial Statements for the year ended March 31, 2026

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Naga 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.

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

Management's and Board of Directors ' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 With reference to Standalone financial statements

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No. 029409
UDIN: 26029409HCOGOH7617

Place: Dindigul
Date : 10 June 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property , Plant and Equipment	4	381.97	410.05
(b) Capital work-in-progress	5	5.73	16.52
(c) Other intangible assets	6	1.14	1.74
(d) Right-of-use assets	4.a	14.38	17.51
(e) Financial assets			
(i) Investments	7	7.62	4.27
(ii) Other financial assets	8	9.42	9.43
(f) Income tax assets (net)	9	1.00	0.83
(g) Other non-current assets	10	1.77	1.41
Total non - current assets		**423.03**	**461.76**
Current assets			
(a) Inventories	11	222.95	218.11
(b) Financial assets			
(i) Investments	12	3.88	0.00
(ii) Trade receivables	13	68.67	69.65
(iii) Cash and cash equivalents	14	15.56	4.25
(iv) Bank Balance other than (iii) above	15	12.76	20.81
(v) Loans	16	0.49	0.54
(vi) Other financial assets	17	0.61	1.08
(c) Other current assets	18	11.84	7.28
(d) Current Tax Assets	19	6.93	7.47
(e) Non Current Asset classified as held for sale	19.a	4.84	-
Total current assets		**348.53**	**329.19**
Total Assets		**771.56**	**790.95**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	14.54	14.54
(b) Other equity	21	204.85	193.41
Total equity		**219.39**	**207.95**
Liabilities			
Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	213.83	253.43
(ii) Lease liabilities	23	2.66	5.18
(iii) Other financial liabilities	24	0.11	0.00
(b) Long term provisions	25	4.62	4.46
(c) Deferred tax liabilities (net)	26	20.31	18.67
Total non - current liabilities		**241.53**	**281.74**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	164.37	118.44
(ii) Lease liabilities	23	0.25	0.50
(iii) Trade payables			
-total outstanding dues of micro and small enterprises	28	14.75	7.71
-total outstanding dues of creditors other than micro and small enterprises	28	103.07	148.23
(iv) Other financial liabilities	29	17.47	17.18
(b) Short term provisions	25	1.53	1.31
(c) Other current liabilities	30	9.20	7.89
Total current liabilities		**310.64**	**301.26**
Total Liabilities		**552.17**	**583.00**
Total Equity and Liabilities		**771.56**	**790.95**

Summary of Material Accounting Policies **2-3**

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR
Partner
Membership No: 029409

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Standalone Statement of Profit & Loss for the year ended March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Income:			
I	Revenue from operations	31	2,159.15	2,074.65
II	Other income	32	3.79	3.36
III	**Total income (I + II)**		**2,162.94**	**2,078.01**
IV	**Expenses:**			
	Cost of materials consumed	33	1,735.00	1,723.93
	Purchases of stock-in-trade	34	34.50	16.26
	Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	35	15.22	(15.88)
	Employee benefits expenses	36	90.87	92.13
	Finance costs	37	55.40	44.58
	Depreciation and amortisation expense	38	57.17	52.66
	Other expenses	39	164.08	157.32
	Total expenses		**2,152.24**	**2,071.00**
V	**Profit Before Exceptional Items Tax (III - IV)**		**10.70**	**7.01**
VI	**Exceptional Items**	45	**7.22**	**-**
VII	**Profit Before Tax (V+VI)**		**17.92**	**7.01**
VIII	**Tax Expenses / (Credit):**			
	- Current tax	41	5.72	1.59
	- MAT Credit Adjustments relating to prior year	41	-	0.40
	- Deferred tax charge / (benefit)	26	(0.52)	0.97
	Total Tax Expenses		**5.20**	**2.96**
IX	**Profit After Tax (VII - VIII)**		**12.72**	**4.05**
X	**Other comprehensive income /(loss)**			
	Item that will not be reclassified subsequently to profit or loss			
	(a) Re-measurement (loss) / gain on defined benefit obligations		0.61	(0.26)
	(b) Income tax effect on above		(0.15)	0.07
	Total other comprehensive (loss), net of tax		**0.46**	**(0.19)**
XI	**Total comprehensive Income for the year**		**13.18**	**3.86**
XII	**Earnings Per Equity Share (EPS) (Face value of Rs.10 each)**			
	Basic earnings per share (in Rs.)	42	**8.75**	**2.79**
	Diluted earnings per share (in Rs.)	42	**8.75**	**2.79**

Summary of Material Accounting Policies **2-3**

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR
Partner
Membership No: 029409

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Standalone Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in Crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before tax	17.92	7.01
Adjustments for :		
Depreciation and amortization Expenses	57.17	52.66
Finance Cost	55.40	44.58
Profit on disposal of property ,plant and equipment (net)	(0.38)	(0.12)
Profit on sale of investments	-	(0.07)
Gain on termination of lease arrangements	(0.27)	(0.35)
Interest income	(2.06)	(1.53)
Bad debts written off	0.84	0.11
Provision no longer required written back	-	(0.12)
Unrealised net gain on foreign currency transactions and translations	(0.15)	(0.01)
Rental income from Investment property	(0.45)	(0.03)
Gain on fair valuation of investments carried at FVTPL	(7.22)	(0.01)
Operating profit before working capital changes	**120.80**	**102.12**
Movement in Working Capital:		
(Increase) / Decrease in Other financial assets	0.64	(0.74)
(Increase) / Decrease in Other Non Current Assets	(0.06)	0.81
Increase in Inventories	(4.84)	(20.69)
(Increase) / Decrease in Trade receivables	0.14	(7.86)
Increase in Other current assets	(1.23)	(0.52)
Increase in Other non current financial assets	(0.01)	(0.25)
Increase / (Decrease) in Other financial liabilities	0.40	(2.90)
Decrease in Other current liabilities	(2.56)	(3.43)
Increase/ (Decrease) in Trade payables	(38.12)	59.61
Increase in Provisions	0.37	0.08
Cash generated from operations	**75.53**	**126.23**
Income tax paid (net of refund)	(3.33)	(7.93)
Net cash flow from operating activities (A)	**72.20**	**118.30**
B. Cash Flow from Investing Activities		
Payment for property, plant and equipment, capital work-in-progress and intangible assets (net of capital creditors and including capital advances)	(23.13)	(50.56)
Proceeds from disposal of property, plant and equipment and intangible assets	1.25	0.24
Interest income	1.82	1.46
Proceeds from Sale of Investment	-	0.43
Rental Income	0.45	0.03
Bank Balance not considered as cash and cash equivalents :		
- Deposits (created)/ matured (net)	7.84	(12.08)
Net cash used in investing activities (B)	**(11.77)**	**(60.48)**

Standalone Statement of Cash Flow for the year ended March 31, 2026
(All amounts are in Crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. Cash flow from Financing Activities		
Proceeds from short term borrowings	42.80	4.12
Proceeds from long term borrowings	28.64	106.90
Repayment of long term borrowings	(64.52)	(117.11)
Payment towards Lease Liabilities	(0.55)	(1.21)
Interest paid	(53.75)	(47.85)
Dividend paid	(1.74)	(1.45)
Net cash used in financing activities (C)	**(49.12)**	**(56.60)**
Net increase in Cash and Cash Equivalents (A+B+C)	**11.31**	**1.22**
Cash and Cash Equivalents at the beginning of the year	4.25	3.03
Cash and Cash Equivalents at the end of the year	**15.56**	**4.25**

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements" notified under the Section 133 of the Companies Act,2013.
2. Refer note 47 for Net debt reconciliation.
3. Components of cash and cash equivalents :

Balances with banks - in current accounts	2.40	4.18
Cash on hand	0.08	0.07
Deposits Maturing within 90 days	13.08	-
Total	**15.56**	**4.25**

In terms of our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No: 029409

For and on behalf of the Board of Directors

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in Crores of INR, unless otherwise stated)

(A) Equity Share Capital	No. of Shares	Amount
Balance at the beginning of April 01, 2024	**1,42,48,000**	**14.25**
Changes in equity share capital during the year	2,91,299	0.29
Balance at the end of March 31, 2025	**1,45,39,299**	**14.54**
Changes in equity share capital during the year	-	-
Balance at the end of March 31, 2026	**1,45,39,299**	**14.54**

(B) Other Equity

Particulars	Capital Reserve	Capital Reserve on account of amalgamation	Securities Premium Reserve	General Reserve	Retained Earnings	OCI	Total
Balance as at April 01, 2024	**0.11**	**(2.65)**	**1.36**	**3.97**	**189.81**	**(1.60)**	**191.00**
Reclassified from/(to) General Reserve	-	-	-	0.21	(0.21)	-	-
Total Comprehensive Income for the year	-	-	-	-	4.05	(0.19)	3.86
Dividend paid	-	-	-	-	(1.45)	-	(1.45)
Balance as at March 31, 2025	**0.11**	**(2.65)**	**1.36**	**4.18**	**192.20**	**(1.79)**	**193.41**
Reclassified from/(to) General Reserve	-	-	-	0.21	(0.21)	-	-
Total Comprehensive Income for the year	-	-	-	-	12.72	0.46	13.18
Dividend paid	-	-	-	-	(1.74)	-	(1.74)
Balance as at March 31, 2026	**0.11**	**(2.65)**	**1.36**	**4.39**	**202.97**	**(1.33)**	**204.85**

The accompanying notes form an integral part of the Standalone financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR
Partner
Membership No: 029409

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Notes to the Standalone Financial Statements

1. Notes to the Financial statements.

Company Background

Naga Limited is a public limited company incorporated in India under the Companies Act, 1956 and is domiciled in India. Its registered office is located at No 1, Anna Pillai Street, Chennai - 600001 and the Corporate Office at No 1, Padiyur Road, Pudhupatti, Padiyur Post, Vedasandur Taluk, Dindigul - 624005. The Company's Equity Shares which were listed in the Metropolitan Stock Exchange of India till March 31, 2021, were delisted with effect from April 16, 2021. The Company is engaged in the manufacture of Wheat Products, Minerals, Detergents and in Power Generation. The factories of the Company are located in various places in and around Dindigul and its Power Generating windmills are located in Coimbatore, Dharapuram, Theni and Tirunelveli.

2. Material Accounting Policies.

2.1 Statement of Compliance

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

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.2 Basis of Preparation and Compliance

The standalone financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below. The standalone financial statements are prepared on a "going concern" basis using accrual concept except for the cash flow information. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date assuming the market participants act in their economic interest.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Functional currency of the Company is determined as Indian National Rupee (INR).

2.3 Presentation and Disclosure of Financial Statements

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

(a) The asset or liability is expected to be realized / settled in the Company's normal operating cycle;
(b) The asset is intended for sale or consumption in the Company's normal operating cycle;
(c) The asset or liability is held primarily for the purpose of trading;
(d) The asset or liability is expected to be realized / settled within twelve months after the reporting period;
(e) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
(f) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current. For the purposes of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realization in cash or cash equivalents.

Deferred Tax assets and liabilities are classified as Non-Current. Advances given towards acquisition of fixed assets, outstanding at each Balance Sheet date, are disclosed as other Non-current assets.

Material Accounting Policy

2.4 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are tangible items that:

(a) Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes: and
(b) Are expected to be used for more than one period.

The cost of an item of Property, Plant and Equipment shall be recognised as an asset if and only if:

(a) It is probable that future economic benefits associated with the item will flow to the entity; and
(b) The cost of the item can be measured reliably.

An item of PPE that qualifies for recognition as an asset is measured on initial recognition at cost.

PPEs are carried at its cost less accumulated depreciation and accumulated impairment losses.

(i) The cost of an item of PPE comprises of purchase price, taxes and duties net of input tax credit entitlement and other items directly attributable to the cost of bringing the asset to its working condition for its intended use. Trade discounts and rebates are deducted. Cost includes cost of replacing a part of a PPE if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery or employee costs are capitalized under relevant heads of PPE if the recognition criteria are met.

Borrowing cost (net of interest earned on temporary investments of those borrowings) directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of the assets till the assets are substantially ready for its intended use.

(ii) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalized at Cost. Costs in the nature of repairs and maintenance are recognized in the statement of Profit or Loss as and when incurred.

(iii) Capital advances and Capital Work-in-Progress

Advances given towards acquisition of Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as Capital Work-in-Progress. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

(iv) Depreciation of PPE

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on written down value (WDV) method in respect of Soaps & Detergents Division at Vedasandur and under the straight line method in respect of other divisions. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(v) Estimated useful lives of the assets are as follows:

Assets	Years
Factory, Buildings and Roads	10- 30
Plant and Machinery	1- 15
Furniture and Fixtures	1- 10
Vehicles	1- 10
Office Equipment	1- 10
Desktops, Computers and Laptops	1- 10
Solar and Wind Power Generation Plant	22

Assets costing Rs. 5,000/- and below are depreciated in full within the Financial Year.

Based on the assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date when assets are ready for intended use. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

2.5 Intangible Assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed annually with the effect of any changes in estimate being accounted for on a prospective basis.

2.6 De-recognition of tangible and intangible assets

An item of tangible and intangible asset 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 tangible and intangible assets is determined as the difference between the sale proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

2.7 Revenue Recognition

(a) Sale of products

Revenue is recognised at a point in time upon transfer of control of the products to customers i.e., when the products are delivered to the common carrier, in an amount that reflects the consideration that the Company expects to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

2.8 Inventories

Inventories including traded goods are valued at lower of cost or net realizable value. Materials and other items intended for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated or expected to be sold at or above cost. Cost includes taxes and duties (other than taxes and duties for which input tax credit is available), freight and other direct expenses. Stocks of Raw materials, Stores & Spares and chemicals are valued at

Weighted Average Cost. Finished Goods / Stock-in-Progress are valued at lower of cost and net realisable value and cost includes material, direct labour, overheads (other than selling and administrative overheads) incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale.

2.9 Leases

As Lessee:

The Company assesses whether a contract contains a lease at the inception of a contract. Certain lease contracts include the options to extend or terminate the lease before the end of the lease term. The leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized as an expense as and when incurred.

The Right-of-Use assets are initially recognized at cost comprising initial lease liability which include lease payments made on or before the commencement date and discounted future less payments. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related Right-of-Use assets if the Company changes its assessment as to whether it will exercise an extension or a termination option. Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. Lease liabilities have been separately presented in the balance sheet and lease payments have been classified as financing cash flow in the cash flow statement.

2.10 Employee Benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits

(i) Defined Contribution Plan

Payments to Defined Contribution Plans are recognised as an expense when employees have rendered service entitling them to the contributions. Contributions to Provident Fund and Employee State Insurance are treated as Defined Contribution Plans are recognised as expense in the year in which the services are rendered.

(ii) Defined Benefit Plans

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC).The company uses the Projected Unit Credit Method for actuarial valuations at each reporting date to determine defined benefit obligations. The obligations are the present value of benefits minus plan assets. Any surplus is recognized as a defined benefit asset, reflecting potential refunds or reduced future contributions. Current service costs, past service costs or net interest on the liability/asset are recorded in the Statement of Profit and Loss. Actuarial gains/losses and returns on plan assets are recognized in Other Comprehensive Income in the period in which they occur. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The liability is classified as current or non-current based on actuarial valuations, but all gratuity liabilities for employees (excluding Directors) are considered current as they will be funded within twelve months.

(c) Other Long-term Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

2.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at Balance Sheet date and adjusted to reflect the current best estimates.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognized immediately in Statement of Profit and Loss.

2.13 Financial Assets

(a) Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost.

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

(b) Investment in Equity Instruments

(i) Investments in Equity Instruments in Subsidiaries and Associates

The Company has elected to carry investment in equity instruments in subsidiaries and associates at cost in accordance with paragraph 10 of Ind AS 27- Separate Financial Statements.

(c) Impairment of Financial Assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

(d) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109, a financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Concomitantly, if the asset is one that is measured at

(a) Amortised cost, the gain or loss is recognized in the Statement of Profit and Loss.

(b) Fair value through Other Comprehensive Income, the cumulative fair value adjustments previously taken to Reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is classified within equity.

2.14 Financial Liabilities and Equity Instruments

(a) Financial Liabilities

All financial liabilities are initially recognized at the value of respective contractual obligations. Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the" Finance costs" line item.

(b) De-recognition of Financial Liabilities

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

(c) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis.

The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

2.15 Business Combination

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17 Taxes on Income

Taxes on income comprise of Current Tax and Deferred Tax.

(a) Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from "profit before tax" as reported in the statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years (temporary difference) and items that are never taxable or deductible (permanent difference) under the Income Tax Act, 1961. Current tax is measured using tax rates and tax laws enacted during the reporting period together with any adjustment to tax payable in respect of previous years.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax liabilities are recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the accounting profit nor the taxable profit, deferred tax liabilities are not recognized.

Deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that future taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part of or all of deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Minimum Alternative Tax (MAT) Credit Entitlement is in the form of unused tax credits and is accordingly grouped under Deferred Tax Assets. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(c) Current and Deferred Tax for the year

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

2.18 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding adjusted for the effects of all dilutive potential equity shares.

3.a. Key Accounting Estimates and Judgements:

3.a.1 Use of Estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

3.a.2 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

(a) Taxes

Deferred tax assets (MAT Credit) are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Useful life of Property, Plant and Equipment

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

(c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

3.b. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Property, Plant and Equipment (PPE):

Particulars	Land	Buildings	Plant and Equipment	Electrical Installation	Furniture & Fixtures and Other Assets	Computer	Vehicles	Windmill / Solar	Total
Gross Block :									
Balance as at April 01, 2024	**43.97**	**88.55**	**377.96**	**27.55**	**7.10**	**5.56**	**23.59**	**62.76**	**637.04**
Additions	0.16	16.57	47.11	5.75	3.47	0.12	3.17	0.85	77.20
Disposals	-	-	(0.26)	-	-	-	-	-	(0.26)
Balance as at March 31, 2025	**44.13**	**105.12**	**424.81**	**33.30**	**10.57**	**5.68**	**26.76**	**63.61**	**713.98**
Additions	0.73	6.16	24.47	1.33	0.88	0.02	0.38	-	33.97
Disposals	-	-	(1.41)	(0.09)	(0.10)	(0.04)	(0.07)	-	(1.71)
Asset reclassified as held for sale(Refer Note no.19.a)	(4.84)	-	-	-	-	-	-	-	(4.84)
Asset reclassified as held for Stock-in-trade	(0.75)	-	-	-	-	-	-	-	(0.75)
Balance as at March 31, 2026	**39.27**	**111.28**	**447.87**	**34.54**	**11.35**	**5.66**	**27.07**	**63.61**	**740.65**
Accumulated Depreciation :									
Balance as at April 01, 2024	-	**14.52**	**181.60**	**16.58**	**2.34**	**3.34**	**16.10**	**18.88**	**253.36**
Charge for the year	-	3.81	36.71	2.19	1.58	0.44	2.56	3.32	50.61
Disposals	-	-	(0.04)	-	-	-	-	-	(0.04)
Balance as at March 31, 2025	-	**18.33**	**218.27**	**18.77**	**3.92**	**3.78**	**18.66**	**22.20**	**303.93**
Charge for the year	-	4.22	40.04	2.40	3.63	0.30	1.53	3.46	55.58
Disposals	-	-	(0.69)	(0.05)	(0.01)	(0.02)	(0.06)	-	(0.83)
Balance as at March 31, 2026	-	**22.55**	**257.62**	**21.12**	**7.54**	**4.06**	**20.13**	**25.66**	**358.68**
Net Block :									
Carrying amount as at March 31, 2025	**44.13**	**86.79**	**206.54**	**14.53**	**6.65**	**1.90**	**8.10**	**41.41**	**410.05**
Carrying amount as at March 31, 2026	**39.27**	**88.73**	**190.25**	**13.42**	**3.81**	**1.60**	**6.94**	**37.95**	**381.97**

Notes :

4.1 The Company has availed borrowings from Banks which carry charge over the assets of the Company (Refer Note No 47.a for Securities pledged against loan).

4.2 Refer Note No. 43.b for Disclosure of Contractual Capital Commitments for the acquisition of Property, Plant and Equipment.

4.3 The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹1.39 Cr (PY : ₹3.88 Cr). The Company has applied capitalisation rate of 9.20% which is the average cost of capital of the company.

4.4 The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹ 0.88 Cr (PY : ₹ 1.85 Cr)

4.5 Additions in capital expenditure incurred during the year ended March 31, 2026 was ₹ Nil (PY : ₹0.03 Cr) at Company's in-house R&D facilities at Dindigul are eligible for deduction under section 35(2AB) of the Income Tax Act, 1961.

4.6 The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

4.7 Land amounting to Rs.0.75 crores has been reclassified from Property, Plant and Equipment (PPE) to Inventory, pursuant to the Company's decision to commence a real estate business and hold the land for development and sale in the ordinary course of business. The real estate business has accordingly been presented as a separate reportable segment in the financial statements.

4.a. Right of Use Assets

Particulars	Right of Use Assets		Total
	Leasehold Land	Retail Outlets	
Gross Block:			
Balance as at April 01, 2024	**13.57**	**6.46**	**20.03**
Additions	-	3.03	3.03
Disposals	-	(3.18)	(3.18)
Balance as at March 31, 2025	**13.57**	**6.31**	**19.88**
Additions	-	0.16	0.16
Disposals / De-recognition	-	(3.17)	(3.17)
Balance as at March 31, 2026	**13.57**	**3.30**	**16.87**
Accumulated Amortization:			
Balance as at April 01, 2024	**0.82**	**1.31**	**2.13**
Charge for the year	0.46	0.95	1.41
Disposals	-	(1.17)	(1.17)
Balance as at March 31, 2025	**1.28**	**1.09**	**2.37**
Charge for the year	0.46	0.42	0.88
Disposals / De-recognition	-	(0.76)	(0.76)
Balance as at March 31, 2026	**1.74**	**0.75**	**2.49**
Net Block:			
Carrying amount as at March 31, 2025	**12.29**	**5.22**	**17.51**
Carrying amount as at March 31, 2026	**11.83**	**2.55**	**14.38**

5. Capital Work in Progress (CWIP):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	16.52	32.38
Add: Spent During the year	21.71	60.05
Less: Capitalised during the year	32.50	75.91
Closing Balance as at end of the year	**5.73**	**16.52**

As at March 31, 2026

a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	3.15	2.58	-	-	**5.73**
Projects temporarily suspended	-	-	-	-	-

b. There are no projects as Capital Work in Progress as at March 31, 2026 where completion is overdue nor where the cost of which has exceeded in comparison to its original plan.

c. The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹1.39 Cr (PY : ₹3.88 Cr). The Company has applied capitalisation rate of 9.20% which is average cost of capital of the company.

d. The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹ 0.88 Cr (PY : ₹ 1.85 Cr)

As at March 31, 2025

a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	15.73	0.79	-	-	**16.52**
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

b. CWIP completion schedule for whose completion has exceeded original plan has been provided below.

Particulars	To be completed in				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Bakery Division	-	-	-	-	-
TOTAL	**-**	-	-	-	**-**

c. The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹3.88 Cr (PY : ₹4.16 Cr). The Company has applied capitalisation rate of 9.75% which is the average cost of capital of the company.

d. The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹ 1.85 Cr (PY : ₹ 1.75 Cr)

6. Other Intangible Assets:

Particulars	Other Intangible Assets		Total
	Software	Trade Mark (Refer note 1 below)	
Gross Block :			
Balance as at April 01, 2024	**3.33**	**0.41**	**3.74**
Additions	0.24	-	0.24
Disposals	-	-	-
Balance as at March 31, 2025	**3.57**	**0.41**	**3.98**
Additions	0.11	-	0.11
Disposals	-	-	-
Balance as at March 31, 2026	**3.68**	**0.41**	**4.09**
Accumulated Amortization :			
Balance as at April 01, 2024	**1.60**	**-**	**1.60**
Charge for the year	0.64	-	0.64
Disposals	-	-	-
Balance as at March 31, 2025	**2.24**	**-**	**2.24**
Charge for the year	0.71	-	0.71
Disposals	-	-	**-**
Balance as at March 31, 2026	**2.95**	**-**	**2.95**
Net Block :			
Carrying amount as at March 31, 2025	**1.33**	**0.41**	**1.74**
Carrying amount as at March 31, 2026	**0.73**	**0.41**	**1.14**

Particulars	As at March 31, 2026	As at March 31, 2025
7. Financial assets - Non-current investments:		
Trade Quoted		
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
4,000 (PY : 4,000) equity shares of Rs.10 each fully paid-up in Indian Overseas Bank	0.02	0.02
Trade Unquoted		
Investments in Subsidiary Companies (At Cost)		
10,000 (PY : 10,000) Equity Shares of USD 10/- each fully paid-up in Naga Far East Private Limited	0.48	0.48
Investments in Associate Companies (At Cost)		
2,68,897 (PY : 2,68,897) Equity Shares of Rs.10/- each fully paid-up in Lakme Investment and Finance Limited	0.27	0.27
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
24,419 (PY : 43,670) Equity Shares of Rs.10/- each fully paid-up & Fair Value of Rs.2015/- in Mojro Technologies Private Limited	4.92	1.57
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)		
18,00,000 (PY : 18,00,000) Equity Shares of Rs.10/- each fully paid-up in Nellai Renewables Private Limited (refer note 7.2)	1.80	1.80
3,955 (PY : 3,955) Equity Shares of Rs.100/- each fully paid-up in Mageswari Enterprises Private Limited	0.13	0.13
416 (PY : 416) Equity Shares of Rs.100/- each fully paid-up in AR VE EM Energy Private Limited (refer note 7.3)	0.00	0.00
1800 (PY : 1800) Equity Shares of Rs.10/- each fully paid-up in Dindigul Satellite Freight Terminal Private Limited (refer note 7.3)	0.00	0.00
Total equity instruments	**7.62**	**4.27**
Aggregate amount of quoted investments	0.02	0.02
Aggregate cost of unquoted investments	7.59	4.25
Aggregate amount of impairment in value of investments	-	-
Category wise Non-Current investments		
Financial Assets measured at cost	0.75	0.75
FVTPL	4.94	1.59
FVTOCI	1.93	1.93

7.1 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

7.2 Investments in M/s. Nellai Renewables Private Limited was a strategic investment for purchase of power at subsidised rates. Fair Value changes based on the book value was not material.

7.3 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2026	As at March 31, 2025
8. Other financial assets:		
(Unsecured, considered good)		
Measured at amortised cost		
Security Deposits	7.94	7.86
Rent deposits	1.09	1.39
Bank deposits with original maturity for more than 12 months (refer note 8.1)	0.39	0.18
In Earmarked Accounts		
Unpaid Dividend Account	0.00	-
Total	**9.42**	**9.43**
9. Income Tax Assets (Net):		
Prepaid Taxes	1.00	0.83
Total	**1.00**	**0.83**
10. Other non-current assets:		
(Unsecured, considered good)		
Capital advances	1.44	1.02
Statutory and other deposits	0.33	0.39
Total	**1.77**	**1.41**
11. Inventories:		
(At Lower of cost or Net realisable value)		
Raw Materials	158.01	143.85
Raw materials-in-transit	3.70	0.70
Work-in-progress	4.32	4.00
Finished goods (Net of provision Rs.0.51cr)	30.18	45.28
Finished goods-in-transit	2.20	2.64
Packing materials	11.19	9.13
Stores and spares	12.60	12.51
Land & Plots	0.75	-
Total	**222.95**	**218.11**
12. Financial Assets - Current:		
Investments in equity instruments measured at fair value through Profit and Loss (FVTPL)		
2,500 (PY:2,500) equity shares of ₹10 each fully paid-up in Gitanjali Gems (Refer Note 12.1)	0.00	0.00
1,380 (PY:1,380) equity shares of ₹10 each fully paid-up in Opto Circuits	0.00	0.00
19,251 Equity Shares Of Rs.10/- each fully paid up & Fair Value of Rs.2,015/-in Mojro Technologies Private Limited	3.88	-
Total	**3.88**	**0.00**
Aggregate amount of quoted investments	0.00	0.00
Aggregate cost of unquoted investments	3.88	-

8.1 Represents fixed deposits that are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date due to it being held as margin money and lien marked.

11.1 Kindly refer Note 47.a for security created on Inventories.
11.2 The cost of inventories recognised as an expense during the year was ₹ 1,784.72 cr (Previous year : ₹ 1,724.32 cr)
11.3 The Inventory denotes Provision write off of FG stock during the year was Rs.0.51cr

12.1 Values are shown as zero due to rounded off being lesser value.

12.2 The investment in M/s Mojro Technologies Private Limited, classified as Fair Value Through Profit or Loss (FVTPL) under Ind AS 109, had a carrying value of ₹1.57 cr as at March 31, 2025. Based on the recent valuation arising from a funding round and/or secondary sale offer, management has determined the fair value of the investment and recognized the resultant gain/(loss) in the Statement of Profit and Loss as an Exceptional Item.

13. Financial Assets - Current : Trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
- Unsecured, considered good	68.67	69.65
- Unsecured, Credit impaired	-	0.39
	68.67	**70.04**
Less: Allowance for Expected Credit Losses	-	(0.39)
Total Trade Receivables	**68.67**	**69.65**

Breakup of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- From Others	68.67	69.65

Reconciliation of Provision / Impairment for Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	**0.39**	**1.42**
Created during the year	-	-
Utilised during the year (refer note 39b)	(0.39)	(1.03)
Closing Balance as at end of the year	**-**	**0.39**

Trade receivables Ageing Schedule
As at March 31, 2026

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables - considered good	8.00	52.55	7.10	0.27	0.28	0.37	0.10	68.67
- Trade Receivables- Credit impaired	-	-	-	-	-	-	-	-
	8.00	**52.55**	**7.10**	**0.27**	**0.28**	**0.37**	**0.10**	**68.67**
Less: Allowance for credit Impairment	-	-	-	-	-	-	-	-
Total Trade Receivables	**8.00**	**52.55**	**7.10**	**0.27**	**0.28**	**0.37**	**0.10**	**68.67**

As at March 31, 2025

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables - considered good	12.18	42.00	12.43	0.97	0.92	0.44	0.71	69.65
- Trade Receivables- Credit impaired	-	-	-	-	-	0.01	0.38	0.39
	12.18	**42.00**	**12.43**	**0.97**	**0.92**	**0.45**	**1.09**	**70.04**
Less: Allowance for credit Impairment	-	-	-	-	-	(0.01)	(0.38)	(0.39)
Total Trade Receivables	**12.18**	**42.00**	**12.43**	**0.97**	**0.92**	**0.44**	**0.71**	**69.65**

13.1 Trade receivables are non-interest bearing and generally have credit period of 30 days. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner , a director or a member. For explanations on company's credit risk management process (refer note 46.3).

13.2 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2026	As at March 31, 2025
14 Cash and cash equivalents:		
- Cash-on-Hand	0.08	0.07
- Balances with Banks In Current Account	2.40	4.18
- Deposits Maturing within 90 Days	13.08	-
Total	**15.56**	**4.25**
15 Bank Balance other than cash and cash equivalents		
In Fixed Deposits:		
In Margin money with Banks Maturing within 12 months from the reporting date	12.75	20.80
In Earmarked Accounts		
Unpaid Dividend Account	0.01	0.01
Total	**12.76**	**20.81**

15.1 The Company has placed Fixed Deposits towards margin money for short term borrowings and non-fund limits.

16 Loans:		
(Unsecured, considered good)		
Measured at amortised cost		
Loans and advances to employees	0.49	0.54
Total	**0.49**	**0.54**
17 Other current financial assets:		
(Unsecured, considered good)		
Measured at amortised cost		
Interests accrued on deposits	0.59	0.35
Rent deposits	-	0.67
Expenses recoverable from subsidiaries (also refer note 49)	0.02	0.06
Total	**0.61**	**1.08**
18 Other current assets:		
(Unsecured, considered good)		
Advance to suppliers	9.15	4.06
Prepaid expenses	2.69	3.22
Total	**11.84**	**7.28**
19 Current tax assets:		
Advance income Tax (Net of Provision of CY Rs. 3.71 cr (PY Rs.1.59 cr))	6.93	7.47
Total	**6.93**	**7.47**
19.a Asset re-classified as held for sale		
Land	4.84	-
Net book value of asset held for sale	**4.84**	-

19.a (i) Pursuant to the approval of board of directors the company has decided to sell land in its present condition within the next 12 months amounting to Rs.4.84cr. Accordingly, the land has been reclassified from Property, Plant and Equipment to Non-current assets held for sale in accordance with Ind AS 105.

20 Equity Share Capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	4,52,60,000	45.26	4,52,60,000	45.26
	4,52,60,000	**45.26**	**4,52,60,000**	**45.26**
Issued, Subscribed and fully paid up Share Capital				
Equity Shares of Rs. 10/- each fully paid	1,45,39,299	14.54	1,45,39,299	14.54
	1,45,39,299	**14.54**	**1,45,39,299**	**14.54**

Notes:

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	1,45,39,299	14.54	1,42,48,000	14.25
Add: Shares allotted due to merger	-	-	2,91,299	0.29
Outstanding at the end of the year	**1,45,39,299**	**14.54**	**1,45,39,299**	**14.54**

(b) Details of shares held by each shareholder holding more than 5% shares of the total share capital

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	73,54,703	50.58%	72,73,154	50.02%
Smt. Mageswari Kannan	26,56,211	18.27%	26,56,211	18.27%
Sri. Sounder Kannan	13,17,332	9.06%	13,17,332	9.06%
M/s. Mageswari Enterprises Private Limited	17,30,045	11.90%	17,30,045	11.90%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	8,57,152	5.90%

(c) Terms/Rights attached to Equity Shares

The equity shares of the Company having par-value of ₹10/- per share rank pari-passu in all respects including voting rights, dividend entitlement and repayment of capital. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by Promoters

Name of the Promoters	As at March 31, 2026			As at March 31, 2025	
	No. of shares held	% of Holding	% Change during the year	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	73,54,703	50.58%	0.56%	72,73,154	50.02%
M/s. K.S. Kamalakannan HUF	34,700	0.24%	0.00%	34,700	0.24%
Smt. Mageswari Kannan	26,56,211	18.27%	0.00%	26,56,211	18.27%
Sri. Sounder Kannan	13,17,332	9.06%	0.00%	13,17,332	9.06%
M/s. Sounder Kannan HUF	37,800	0.26%	0.00%	37,800	0.26%
Smt. Monaa Kannan	1,42,480	0.98%	0.00%	1,42,480	0.98%
Sri. D. Vijay Anand	1,42,480	0.98%	0.00%	1,42,480	0.98%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	0.00%	8,57,152	5.90%
Ms. M. Jayalalitha	1,42,906	0.98%	0.00%	1,42,906	0.98%
M/s. Mageswari Enterprises Private Limited	17,30,045	11.90%	0.00%	17,30,045	11.90%
Total	**1,44,15,809**	**99.15%**	**0.56%**	**1,43,34,260**	**98.59%**

(e) Information regarding issue of Equity Shares during last five years

(i) No shares have been issued as bonus shares by the Company during the period of five years immediately preceding the current year end.

(ii) No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

21 Other Equity:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Reserves	0.11	0.11
b) Capital Reserves on account of amalgamation	(2.65)	(2.65)
c) Securities Premium Account	1.36	1.36
d) General Reserve	4.39	4.18
e) Profit and Loss Account	202.97	192.20
f) Other Comprehensive Income	(1.33)	(1.79)
Total	**204.85**	**193.41**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Reserve		
Balance at the beginning and end of the year	0.11	0.11
b) Capital Reserve on account of Amalgamation		
Balance at the beginning and end of the year	(2.65)	(2.65)
c) Securities Premium Reserve		
Balance at the beginning and end of the year	1.36	1.36
d) General Reserve		
Balance at the beginning of the year	4.18	3.97
Additions during the year	0.21	0.21
Balance at the end of the year	**4.39**	**4.18**
e) Retained earnings		
Balance at the beginning of the year	192.20	189.81
Net profit for the year	12.72	4.05
Additions on account of amalgamation	-	-
Reclassified from other comprehensive income	-	-
Transfers to General Reserve	(0.21)	(0.21)
Dividend paid during the year (refer note 21.1)	(1.74)	(1.45)
Balance at the end of the year	**202.97**	**192.20**
f) Other Comprehensive Income		
Balance at the beginning of the year	(1.79)	(1.60)
Additions during the year	0.46	(0.19)
Reclassified from retained earnings	-	-
Deductions/Adjustments during the year	-	-
Balance at the end of the year	**(1.33)**	**(1.79)**
Total	**204.85**	**193.41**

21.1 An interim dividend of 12% on ₹ 10 (face value) per equity of ₹ 1.2/- each amounting to Rs. 1.74 Crores (PY : Rs. 1.45 Crores - 10%) was declared by the Board of Directors at their meeting held on February 11, 2026 and the same has been paid prior to March 12, 2026.

21.2 Nature and purpose of other reserves

Capital Reserve	The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital Reserve
Capital Reserve on account of Amalgamation	The Company has recognised the difference between the assets taken over and purchase consideration on account of merger to Capital Reserve.
Securities premium reserve	Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act 2013.
General reserve	A portion of the Profits are transferred to General Reserve by the Company each year.
Retained earnings	Retained earnings are the profits that the Company has earned till date, dividends or other distributions paid to shareholders.
Other Comprehensive Income	The reserve represents cumulative gains / (losses) on the re-measurement of defined benefit obligations (net).

22 Long Term Borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Secured - At Amortized Cost		
Term loans from Banks	193.79	241.26
Less: Current Maturities of Long Term Debt	49.96	46.83
Term loans from Banks	**143.83**	**194.43**
Loans from Financial Institutions	70.00	50.00
b) Unsecured - At Amortized Cost		
Loan from Related Parties (refer note 22.3)	-	9.00
Total	**213.83**	**253.43**

22.1 Refer note 47.b for details regarding long-term borrowings.
22.2 Refer Note 47.a for security details.
22.3 Represents loan availed from related parties @12% p.a, repayable after 12 months from the Balance sheet date.

23 a. Lease Liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	**5.68**	**5.61**
Recognised during the year	0.15	3.03
De-recognised during the year	(2.68)	(2.36)
Interest on lease liability	0.31	0.61
Lease Payments made during the year	(0.55)	(1.21)
Closing Balance as at end of the year	**2.91**	**5.68**

b. Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	0.25	0.50
Non-current Lease Liabilities	2.66	5.18

c. Weighted average incremental rate (% p.a)	9.00%	9.00%

d. Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	0.25	0.97
One to five years	0.16	3.60
More than five years	2.50	1.11
Total	**2.91**	**5.68**

e. Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities	0.31	0.61
Amortisation of ROU	0.88	1.41
Rent Expenses	5.34	6.05
Total	**6.53**	**8.07**

f. Amounts recognised in statement of Cash Flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash Outflow for Leases	0.55	1.21
Total	**0.55**	**1.21**

24 Other financial liabilities:

Measured at amortised cost		
Security Deposits	0.11	0.00
Total	**0.11**	**0.00**

24.1 Values are shown as zero due to rounded off being lesser value.

25 Provisions:

Non Current		
Provision for Gratuity - Directors (refer note 48)	4.62	4.46
	4.62	**4.46**
Current		
Provision for Compensated absences	0.93	0.99
Provision for Gratuity - Employees (refer note 48)	0.60	0.32
	1.53	**1.31**

26 Deferred Tax Liabilities - (Net):

Particulars	As at April 01, 2025	MAT Credit Utilised	Recognised in P&L during 2025-2026	OCI 2025-26	As at March 31, 2026
As at March 31, 2026					
Deferred Tax Liabilities					
On Property Plant & Equipment	23.18	-	(1.84)	-	21.34
Total	**23.18**	-	**(1.84)**	-	**21.34**
Deferred Tax Assets					
On Lease Liabilities	0.01	-	0.08	-	0.09
Expenses allowed on payment	1.86	-	0.08	(0.15)	1.79
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.24	-	(1.11)	-	(0.87)
Provision for doubtful debts	0.35	-	(0.35)	-	0.00
Amortisation of Amalgamation Expenses	0.04	-	(0.02)	-	0.02
Total	**2.50**	**-**	**(1.32)**	**(0.15)**	**1.03**
Deferred Tax Liabilities (Net)	**20.68**	**-**	**(0.52)**	**0.15**	**20.31**
MAT Credit Entitlement	**(2.01)**	**2.01**	**-**	**-**	**-**
Net Deferred Tax Liabilities (Net)	**18.67**	**2.01**	**(0.52)**	**0.15**	**20.31**

Particulars	As at April 01, 2024	MAT Credit availed	Recognised in P&L during 2024-25	OCI 2024-25	As at March 31, 2025
As at March 31, 2025					
Deferred Tax Liabilities					
On Property, Plant and Equipment	22.11	-	1.07	-	23.18
Total	**22.11**	-	**1.07**	-	**23.18**
Deferred Tax Assets					
On Lease Liabilities	-	-	0.01	-	0.01
Expenses allowed on payment	1.71	-	0.08	0.07	1.86
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.23	-	0.01	-	0.24
Provision for doubtful debts	0.35	-	0.00	-	0.35
Amortisation of Amalgamation Expenses	0.04	-	0.00	-	0.04
Total	**2.33**	-	**0.10**	**0.07**	**2.50**
Deferred Tax Liabilities (Net)	**19.78**	-	**0.97**	**(0.07)**	**20.68**
MAT Credit Entitlement	**(3.00)**	**0.99**	**-**	**-**	**(2.01)**
Net Deferred Tax Liabilities (Net)	**16.78**	**0.99**	**0.97**	**(0.07)**	**18.67**

Particulars	As at March 31, 2026	As at March 31, 2025
27 Current liabilities - Financial Liabilities:		
Borrowings		
a) Secured - At Amortised Cost		
Loans repayable on demand from banks	114.41	68.43
b) Buyers Credit	-	3.18
c) Current Maturities of Long term Borrowings	49.96	46.83
	164.37	**118.44**

27.1 The loans have been utilized for the purpose for which it were obtained and no short term funds have been used for long term purpose.

28 Current liabilities - Financial Liabilities:

Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
- Total outstanding dues of micro and small enterprises	14.75	7.71
- Total outstanding dues of creditors other than micro and small enterprises	103.07	148.23
Total Trade Payables	**117.82**	**155.94**

Trade Payables Ageing Schedule
As at 31st March 2026

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	14.24	0.51	-	-	-	14.75
Total outstanding dues of creditors other than micro and small enterprises	80.86	21.57	0.35	0.07	0.22	103.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	**95.10**	**22.08**	**0.35**	**0.07**	**0.22**	**117.82**

As at 31st March 2025

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.87	0.84	0.00	-	-	7.71
Total outstanding dues of creditors other than micro and small enterprises	89.25	58.26	0.39	0.25	0.08	148.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	**96.12**	**59.10**	**0.39**	**0.25**	**0.08**	**155.94**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	14.75	7.71
Interest	-	-
Total	**14.75**	**7.71**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

28.1 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2026	As at March 31, 2025
29 Current liabilities - Financial Liabilities:		
Other financial liabilities		
At amortized cost		
MTM Liability on Forward Contracts Payable	-	0.02
Security Deposits	0.83	0.13
Capital Creditors	0.20	2.28
Employee related payables	6.81	7.07
Provision for Expenses	9.62	7.67
Unclaimed dividends	0.01	0.01
	17.47	**17.18**
30 Other current liabilities:		
Advances received for supply of goods	3.79	3.02
Statutory dues payable to government authorities	3.27	3.23
Unearned Rental Income	0.20	0.00
Others	1.94	1.64
	9.20	**7.89**

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
31 Revenue from Operations:			
Manufactured Products	**(a)**		
Wheat and Food Products		1,176.49	1,150.77
Minerals & Detergents		926.73	884.66
Traded Goods	**(b)**		
Wheat and Food Products		32.03	19.04
Minerals & Detergents		3.11	3.59
Total Sale of Products	**(a) + (b)**	**2,138.36**	**2,058.06**
Other Operating Income			
Windmill Income		0.14	0.01
Warehouse Income		1.18	0.72
Sale of scrap		9.64	8.95
Income from Plant & Machinery and Vehicles		7.94	5.67
Rake Clearing Charges collection		1.89	1.04
Export Incentive Income		0.00	0.20
Total other operating income	**(c)**	**20.79**	**16.59**
Total Revenue from Operations	**(a+b+c)**	**2,159.15**	**2,074.65**

31.1 Disaggregation of Revenue:

The following table represents the Company's Revenue disaggregated based on timing of transfer at a point in time and over a period of time for the year ended March 31, 2026 and March 31, 2025.

Type of Contracts	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At a point in time	2,159.15	2,074.65
Total Revenue Recognised	**2,159.15**	**2,074.65**

31.2 The following table summarizes the information regarding the Company's receivables, contract assets and liabilities from contracts with customers as at March 31, 2026 and March 31, 2025

Particulars	As at March 31 , 2026	As at March 31 , 2025
Trade Receivables	60.67	57.47
Un-Billed Revenue	8.00	12.18
Advance from Customers	3.79	3.02

31.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
Revenue as per Contracted Price	2,178.67	2,083.59
Adjustments:		
- Discounts and Sales Promotion	(19.52)	(8.94)
Revenue as per Statement of Profit or Loss	**2,159.15**	**2,074.65**

31.4 Geographic Revenue and Customer Wise Revenue

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
India	2,150.02	2,070.21
Rest of the World	9.13	4.44
	2,159.15	**2,074.65**
Customer 1	752.05	723.11
Customer 2	63.04	111.19
Customer 3	36.32	28.23
Customer 4	31.52	28.07
Customer 5	17.35	28.07

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
32 Other income:		
Interest Income from Deposits with banks and others	2.06	1.53
Profit on sale of PPE (net)	0.38	0.12
Rent Receipts	0.45	0.03
Profit on Sale of Investments	-	0.07
Fair Value Gain on Investments	-	0.01
Exchange Gain on Foreign Currency Transactions / Translation (Net)	0.15	0.25
Gain on Termination of Leases	0.27	0.35
Miscellaneous Income	0.48	1.00
Total Other Income	**3.79**	**3.36**
33 Cost of materials consumed:		
Wheat and Food Products	907.67	938.41
Minerals & Detergents	827.33	785.52
	1,735.00	**1,723.93**
34 Purchases of Stock in Trade:		
Wheat and Food Products	31.77	13.31
Minerals & Detergents	2.73	2.95
	34.50	**16.26**

Particulars		For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
35 Changes in inventories of work-in-progress, stock in trade and finished goods:			
Inventories at the beginning of the year			
Work-in-Progress			
Wheat and Food Products		4.00	2.02
Minerals & Detergents		-	0.00
		4.00	**2.02**
Finished Goods			
Wheat and Food Products		30.81	15.73
Minerals & Detergents		17.11	18.29
		47.92	**34.02**
	(a)	**51.92**	**36.04**
Inventories at the end of the year			
Work-in-Progress			
Wheat and Food Products		4.32	4.00
Minerals & Detergents		0.00	-
		4.32	**4.00**
Finished Goods			
Wheat and Food Products		13.94	30.81
Minerals & Detergents		18.44	17.11
		32.38	**47.92**
	(b)	**36.70**	**51.92**
Total changes in inventories	**(a) - (b)**	**15.22**	**(15.88)**
36 Employee benefits expenses:			
Salaries, wages and bonus		75.15	77.76
Gratuity Expenses (refer note 48)		2.27	1.26
Contribution to provident and other funds (refer note 48)		4.92	5.17
Staff Welfare Expenses		3.25	2.93
Directors' Remuneration		5.28	5.01
Total		**90.87**	**92.13**

36.1 Employee Benefit Expenses is net of Employee Costs capitalised to Property , Plant and Equipment & Capital Work in Progress amounting to ₹0.88 Cr (PY ₹ 1.85 Cr)

37 Finance Costs:		
Interest Paid - Banks	45.99	40.99
- Lease Liability	0.31	0.61
- Financial Institution	6.49	0.80
- Buyers Credit	0.34	0.34
- Others	0.93	0.96
Other Borrowing Cost	1.34	0.88
Total	**55.40**	**44.58**

37.1 Finance cost is net of Interest capitalised to Property , Plant and Equipment & Capital Work in Progress amounting to ₹ 1.39 Cr (PY ₹ 3.88 Cr)

38 Depreciation and amortization expense:		
Depreciation of Property, plant and equipment (refer note 4)	55.58	50.61
Amortization of Intangible assets (refer note 6)	0.71	0.64
Amortization of Right of use assets (refer note 4a)	0.88	1.41
Total	**57.17**	**52.66**

Particulars		For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
39 Other expenses:			
Manufacturing Expenses			
Production Expenses		24.05	21.55
Power and Fuel (net of captive consumption)		19.95	20.73
Repairs to Machinery		14.38	14.41
Laboratory Expenses		1.58	2.60
Total	**(A)**	**59.96**	**59.29**
Selling and Distribution Expenses			
Advertisement		9.28	6.07
Brokerage and Commission		0.83	1.83
Discount, Claims and Settlement		0.00	-
Sales Promotion		1.48	2.23
Freight and Handling		49.82	43.17
Total	**(B)**	**61.41**	**53.30**
Establishment Expenses			
Repairs and Maintenance - Buildings		1.97	2.20
Repairs and Maintenance - Others		4.93	4.21
Bank Charges and Commission		1.30	1.04
Bad debts written Off (refer note 39b)		0.84	0.11
Printing & Stationery and Communication		1.44	1.57
Professional Charges		6.00	7.38
Payments to auditors (refer note 39a)		0.24	0.24
Directors' Sitting Fees		0.05	0.05
Donations		0.13	0.67
Travelling Expenses		7.86	8.60
Insurance, Rates, Licence and Taxes		5.59	5.70
Rent & Electricity		5.34	6.05
CSR Expenses (refer note 40)		0.21	0.67
Windmill Expenses		4.11	3.83
Miscellaneous Expenses (refer note 39.1)		2.70	2.41
Total	**(C)**	**42.71**	**44.73**
Total Other Expenses		**164.08**	**157.32**

39.1 Miscellaneous expenses consists of Security Charges, Pooja Expenses & Subscription Expenses.

39a Payment to Auditors		
As statutory Auditors:		
Statutory Audit Fees	0.19	0.19
Tax audit fees	0.02	0.02
Fees for other services	0.03	0.03
	0.24	**0.24**
39b Bad Debts Written Off		
Bad Debts written off during the year	1.23	1.14
Less: Written off out of Provisions	0.39	1.03
	0.84	**0.11**

40 Expenditure on Corporate Social Responsibility (CSR)		
a) Gross amount required to be spent on Corporate Social Responsibility during the year:		
(i) Amount Required to be spent by the company during the year	0.21	0.21
(ii)Brought Forward	(0.06)	(0.67)
(iii) Excess amount spent in previous year set off in current year	0.06	0.67
	-	**-**

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
b) Amount spent during the year		
(i) Construction and/or acquisition of any asset	-	-
(ii) Other purposes [other than (i) above]	(0.00)	0.06
	(0.00)	**0.06**
c) Excess amount spent	**0.00**	**(0.06)**
d) Nature of CSR activities		
⟶ Promoting Education		
⟶ Promoting Healthcare of General Public		

40.1 Values are shown as zero due to rounded off being lesser value.

41 Income tax expense:		
(a) Major Components of Income Tax Expenses		
Current tax		
- In respect of Current year	5.72	1.59
- MAT Credit adjustments relating to prior year	-	0.40
	5.72	**1.99**
Deferred tax		
Deferred Tax Liabilities (refer note 26)	(0.52)	0.97
MAT Credit availed	-	-
	(0.52)	**0.97**
Income tax expense	**5.20**	**2.96**
b) Reconciliation of Tax Expense and the Accounting Profit for the year is as under:		
Enacted income tax rate in India applicable to the Company	**33.38%**	**33.38%**
Profit Before Tax	17.92	7.01
Current tax expense on profit before tax at the enacted Income Tax rate in India	5.98	2.34
Unused tax credits	-	-
Tax effect of the amounts which are not deductible/(taxable) in calculated taxable income	-	-
Effect on differential tax rate	(0.78)	0.22
Effect on account of merger (refer note 50.a)	-	-
Others	-	0.40
Income tax expense	**5.20**	**2.96**

42 Earnings per share (EPS):		
Net Profit after tax for the year	12.72	4.05
Basic earnings per share (₹ 10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,45,39,299
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Basic earnings for ordinary shares (in ₹ Per share)	**8.75**	**2.79**
Diluted earnings per share (₹ 10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,45,39,299
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Diluted earnings for ordinary shares (in ₹ Per share)	**8.75**	**2.79**

43 Contingent liabilities and Commitments:

a) Contingent Liabilities

Particulars	As at March 31 , 2026	As at March 31 , 2025
1. Disputed PF payables pending before Hon'ble Madras High Court	0.91	0.91
2. Income Tax	0.84	-
3. Export obligations pending to be completed	7.85	8.52

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

No expense has been accrued in the standalone financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

b) Commitments

Particulars	As at March 31 , 2026	As at March 31 , 2025
1. Estimated amount of Contracts remaining to be executed on Capital account not provided for	2.38	3.06

44 Operating Segments:

The Company is required to disclose segment information in accordance as per para 4 of Indian Accounting Standard (Ind AS) 108 Operating Segments. As required, segment information has been disclosed in the consolidated financial statements of the Company. Accordingly, no separate segment information is disclosed in these standalone financial statements.

45

Exceptional Items	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fair Value of 43,670 Shares of M/s Mojro Technologies Private Limited	8.79	1.57
Book Value of Investment in M/s Mojro Technologies Private Limited	1.57	1.57
UNREALISED GAIN	**7.22**	**-**

45.1 The investment in M/s Mojro Technologies Private Limited, classified as Fair Value Through Profit or Loss (FVTPL) under Ind AS 109, had a carrying value of ₹1.57 crores as at March 31, 2025. Based on the recent valuation arising from a funding round and/or secondary sale offer, management has determined the fair value of the investment and recognized the resultant gain/(loss) in the Statement of Profit and Loss as an Exceptional Item.

46 Financial Instruments:

46.1 Capital Management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The following table summarises the capital of the Company:

Particulars	As at March 31 , 2026	As at March 31 , 2025
a) Equity	219.39	207.95
b) Borrowings	378.20	371.87
c) Less: Cash and Cash equivalents	(15.56)	(4.25)
d) Less: Other Bank Balances	(12.76)	(20.81)
e) Less: Liquid Investments	(3.88)	(0.00)
f) Total debt (b+c+d+e)	346.00	346.81
g) Overall financing (a+f)	565.39	554.76
h) Net debt to capital ratio (f/g)	0.61	0.63

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

46.2 Categories of Financial instruments:

Particulars	As at March 31 , 2026	As at March 31 , 2025
Financial Assets		
Measured at Cost		
a) Investments	0.75	0.75
Measured at FVTOCI		
b) Investments	1.93	1.93
Measured at FVTPL		
c) Investments	8.82	1.59
Measured at amortised cost		
d) Trade receivables	68.67	69.65
e) Cash and cash equivalents	15.56	4.25
f) Other Bank Balances	12.76	20.81
g) Other financial assets	10.52	11.05
Financial Liabilities		
Measured at amortised cost		
a) Borrowings (Non-current)	213.83	253.43
b) Borrowings (Current)	164.37	118.44
c) Trade payables	117.82	155.94
d) Lease liabilities	2.91	5.68
e) Other financial liabilities	17.58	17.18

46.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks. The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

1. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company evaluates the concentration with respect to trade receivables considering the sales to top 5 customers which contribute 45% of the revenue and collections are as per the credit period.

Trade Receivables

The company's exposure to credit risks is influenced mainly by individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the company through its credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customer based on which the company agrees on the credit terms with the customers in the normal course of business.Trade receivables are non-interest bearing and generally have credit period of 30 days.

Cash and cash equivalents and Other bank balances

Credit risks on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by International and Domestic Credit Rating Agencies. Credit risk from balances with banks, borrowings from financial institutions are managed by the Company's treasury department in accordance with the guidelines framed by the board of directors of the Company. Guidelines broadly covers the selection criterion and over all exposure which the Company can take with a particular financial institution or bank. The Company does not maintain significant amount of cash and deposits other than those required for its day to day operations.

2. Liquidity Risks

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

The table below provides the details regarding the expected recovery of significant financial assets as follows;

Particulars	Less than 12 months	More than 12 months	Total
As at 31 March, 2026			
Investments	3.88	7.62	11.50
Trade receivables	67.92	0.75	68.67
Cash and Cash equivalents	15.56	-	15.56
Other Bank balances	12.76	-	12.76
Other financial assets	1.69	8.83	10.52
	101.81	**17.20**	**119.01**
As at 31 March, 2025			
Investments	0.00	4.27	4.27
Trade receivables	67.58	2.07	69.65
Cash and Cash equivalents	4.25	-	4.25
Other Bank balances	20.81	-	20.81
Other financial assets	1.97	9.08	11.05
	94.61	**15.42**	**110.03**

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

Particulars	Less than 12 months	More than 12 months	Total
As at 31 March, 2026			
Short term borrowings (Current)	164.37	0.00	164.37
Long-term borrowings (Non Current)	0.00	213.83	213.83
Trade payables	117.18	0.64	117.82
Other financial liabilities	17.47	0.11	17.58
Lease liabilities	0.25	2.66	2.91
	299.27	**217.24**	**516.51**
As at 31 March, 2025			
Short term borrowings (Current)	118.44	0.00	118.44
Long-term borrowings (Non Current)	0.00	253.43	253.43
Trade payables	155.21	0.73	155.94
Other financial liabilities	17.18	0.00	17.18
Lease liabilities	0.97	4.71	5.68
	291.80	**258.87**	**550.67**

3. Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

a) Interest rate exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has availed significant Rupee Term Loan at floating rate of interest. The Company has not entered into any of the interest rate swaps and hence is exposed to interest rate risk.

Interest rate sensitivity Analysis

The Company considering the economic environment in which it operates has determined the interest rate sensitivity analysis (interest exposure) at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole of the year. A 25 basis point +/- fluctuation in the interest rate is used for disclosing the sensitivity analysis.

Impact on Profits before Tax	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Interest rates - Increase by 25 basis points	(0.95)	(0.93)
- Decrease by 25 basis points	0.95	0.93

4. Foreign Currency Risks

The Company imports wheat, minerals, stores & spares and capital goods for which payables are denominated by foreign currency. The Company is exposed to foreign currency risk on these transactions. The Company follows a conservative and sound policy by entering into simple Forward Exchange Contracts to hedge the foreign currency risk whose maturity co-terminus with the maturity period of foreign currency liabilities.

a. The following table shows unhedged foreign currency exposures receivable and payable at the end of the reporting period :

(Amount in crore, unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	Rs. crores	Foreign Currency	Rs. crores
Assets					
Trade Receivables	USD	0.00	0.20	0.01	0.78
	EURO	-	-	0.00	0.01
Liabilities					
Trade Payables	USD	-	-	-	-

Foreign Currency Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD & EURO exchange rate with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(Amount in crore, unless otherwise stated)

Particulars	Effect on Profit - total gain/(Loss)			
	5% Increase in Exchange Rate		5% Decrease in Exchange Rate	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Assets	0.01	0.12	(0.01)	(0.12)
Liabilities	-	0.00	-	(0.00)
Total	**0.01**	**0.12**	**(0.01)**	**(0.12)**

46.4. Scheme of Merger during Current Year

The company does not have any transaction / scheme of merger which requires approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

46.5. Fair Value Measurements:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy.

As at 31 March, 2026	refer note	Carrying Amount			Fair Value			
Particulars		Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	8.82	-	8.82	0.02	3.88	4.92	8.82
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

As at 31 March, 2025	refer note	Carrying Amount			Fair Value			
Particulars		Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	1.59	-	1.59	0.02	0.00	1.57	1.59
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

47. Disclosure As Required By Ind AS 7 - "Statement Of Cash Flows" - Changes In Liabilities Arising From Financing Activities:

Particulars	As at March 31, 2025	Cash Flow Changes		Non Cash - Flow Changes	As at March 31, 2026
		Receipts	Payments		
Non - Current Borrowings (Refer Note 22)	300.26	28.64	64.52	(0.59)	263.79
Current Borrowings (Refer Note 27)	71.61	42.80	-	-	114.41
Total	**371.87**	**71.44**	**64.52**	**(0.59)**	**378.20**

Particulars	As at March 31, 2024	Cash Flow Changes		Non Cash - Flow Changes	As at March 31, 2025
		Receipts	Payments		
Non - Current Borrowings (Refer Note 22)	312.01	106.90	117.11	(1.55)	300.26
Current Borrowings (Refer Note 27)	67.49	4.12	-	-	71.61
Total	**379.50**	**111.02**	117.11	**(1.55)**	**371.87**

Refer Note 27 for lease liability disclosure

47. a. Security Details of Long Term Borrowings

(i) Term loan from The HDFC Bank Limited amounting to Rs. 65.56 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 84.43 Crores) is primarily secured by the assets purchased under the loan at NLCD Unit -1 and Unit -2 @ Padiyur &Vedasandur.& NLFA Arupukottai Vacant Land & Windmill Sc No : 4411 Thirumangalakurichi 2.1MW .

(ii) Term loan from The Karur Vysya Bank Limited amounting to Rs. 79.02 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 94.33 Crores) is primarily secured by the assets purchased under the loan and equitable mortgage on Minerals land And Agri Godown located at Dindigul.

(iii) Term loan from The State Bank of India amounting to Rs. 37.55 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 43.24 Crores) is primarily secured assets purchased under the loan by equitable mortgage of the assets of the Company located at Dindigul & NLFA – Mill Arupukottai & Windmill Sc no: 116 Chettikurichi Village.

(iv) Term loan from IDFC First bank Limited amounting to Rs.12.83 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 19.24 Crores) is primarily secured by hypothecation of the assets purchased under the loan and NLCD I land at Dindigul.

(v) Term loan from Kotak Mahindra Bank Ltd amounting to Rs. Nil Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 0.57 Crores) is primarily secured by hypothecation of the assets purchased under the loan NLFD Unit I Labour Quarters.

(vi) Term loan from Axis Bank Ltd amounting to Rs.0.94 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 1.08 Crores) is primarily secured by hypothecation of the assets purchased under the loan.

(vii) Term loan from Bajaj Finance Lid amounting to Rs.70.00 Crores (Including Current maturities) outstanding as at 31.03.2026 (Previous year Rs. 50 crores secured by hypothecation of non-current assets purchased by the Company NLFD Unit II Silo at Dindigul.

Notes:

a) The said loans are repayable in monthly / quarterly instalments.

b) The Company does not have any continuing default as on the Balance Sheet date in the repayment of loan or interest.

c) Secured by personal guarantees of two of the Promoter Directors of the Company.

d) The funds raised by way of Term Loans have been utilised for the purpose for which they were obtained

47. b. Term Loans Outstanding, Rates of interest & Terms of Repayments:

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/ Months)	O/S as on 31.03.2026
1. TERM LOANS						
1	HDFC	11.50	8.50%	M	34	3.80
2	HDFC	36.00	8.50%	M	12	5.08
3	HDFC	13.13	8.50%	M	34	4.33
4	IDFC	30.00	10.00%	Q	8	12.83
5	HDFC	26.00	8.60%	M	24	13.72
6	HDFC	9.00	8.60%	M	24	8.43
7	KVB	30.00	8.75%	M	78	25.48
8	KVB	13.16	8.50%	M	84	9.44
9	SBI	30.00	8.55%	M	78	29.29
10	SBI	10.00	10.25%	M	84	8.25
11	BAJAJ	70.00	9.45%	M	11	70.00
12	HDFC	21.56	7.25%	M	84	21.56
	Total Term Loans					**212.21**
2. LOANS AGAINST PROPERTY						
1	KVB	40.00	8.50%	Q	1	1.66
2	KVB	30.00	8.75%	Q	19	22.50
3	KVB	20.00	8.75%	Q	20	20.00
	Total Loans Against Property					**44.16**
3. VEHICLE LOANS						
1	HDFC	1.07	7.40%	M	18	0.15
2	HDFC	0.29	7.40%	M	19	0.11
3	HDFC	1.80	8.70%	M	41	1.33
4	AXIS	1.20	9.00%	M	61	0.93
	Total Vehicle Loans					**2.52**
4. GECL LOANS						
1	HDFC	11.79	9.00%	M	29	7.03
	Total GECL Loans					**7.03**
	Grand Total					**265.92**

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)

Total Long Term Loan	213.83
Current maturities	49.96
IND AS Adjustment of Processing Fees	2.13
Grand Total	**265.92**

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/ Months)	O/S as on 31.03.2025
1. TERM LOANS						
1	HDFC	11.50	9.95%	M	46	5.14
2	HDFC	36.00	9.95%	M	24	10.62
3	HDFC	13.13	10.05%	M	46	5.86
4	IDFC	30.00	9.60%	Q	12	19.24
5	HDFC	26.00	9.95%	M	36	22.08
6	HDFC	9.00	9.95%	M	36	7.09
7	KVB	30.00	9.75%	M	90	27.75
8	KVB	13.16	9.75%	M	96	10.79
9	SBI	30.00	8.85%	M	90	29.96
10	HDFC	21.56	8.90%	M	96	21.55
11	BAJAJ	50.00	9.75%	Q	23	50.00
12	IDBI	19.00	10.28%	M	0	(0.08)
	Total Term Loans					**210.00**
2. LOANS AGAINST PROPERTY						
1	KVB	40.00	9.75%	Q	5	8.30
2	KVB	30.00	9.75%	Q	23	27.50
3	KVB	20.00	9.75%	Q	24	20.00
	Total Loans Against Property					**55.80**
3. VEHICLE LOANS						
1	KOTAK	0.18	8.00%	M	10	0.04
2	HDFC	1.07	8.00%	M	30	0.44
3	HDFC	0.29	7.40%	M	31	0.17
4	KOTAK	0.39	7.25%	M	10	0.08
5	KOTAK	0.63	8.85%	M	31	0.44
6	AXIS	1.20	9.00%	M	73	1.08
7	HDFC	1.80	8.70%	M	53	1.65
	Total Vehicle Loans					**3.90**
4. GECL LOANS						
1	SBI	15.72	9.25%	M	40	13.28
2	HDFC	11.79	9.00%	M	41	9.83
	Total GECL Loans					**23.11**
5. LOANS - Unsecured						
1	Lakme Investment and Finance Ltd	7.50	12.00%	NA	NA	5.50
2	Mageswari Enterprises Private Limited	3.50	12.00%	NA	NA	3.50
	Total USL Loans					**9.00**
	Grand Total					**301.81**

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)

Total Long Term Loan	253.43
Current maturities	46.83
IND AS Adjustment of Processing Fees	1.55
Grand Total	**301.81**

48. Retirement benefit plans:

1.Defined contribution plans

The Company makes payments to Provident Fund and Employees State Insurance which is defined contribution plan for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised Rs. 4.92 Cr (PY : Rs. 5.17 Cr) in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

2.Defined benefit plans
a) Gratuity and Compensated absences

Gratuity to employees (funded) and Gratuity to Directors (non funded) is provided based on the most recent actuarial valuation of the defined benefit obligation carried out based on actuarial valuation. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan (Employees) and Gratuity (Directors) of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Company provides the Gratuity (Employees) benefit through annual contribution and provision is made annually for Gratuity to Directors.

In accordance with company policy, employees may carry forward 50% of their unused compensated absence balance at year-end, with the remaining 50% paid out in cash. The actuarial assumptions used for gratuity calculations also apply to compensated absence valuations.

Investment risk	The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.
Interest risk	The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rate will result in an increase in the ultimate cost of providing above benefit and will thus result in an increase in the value of liability (as shown in financial statements). A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, based on past experience. Deviation in the rate increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out adverse compared to the assumptions.

S.No	Particulars	Post Employment Benefit			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
i	**Changes in Defined Benefit Obligation:**				
	Present Value-Opening Balance	6.65	5.95	4.46	4.18
	Current Service Cost	2.14	1.00	0.15	0.28
	Interest Cost	0.42	0.38	-	-
	Actuarial Loss/(Gain)	(0.52)	0.33	-	-
	Benefits Paid	(0.67)	(1.00)	-	-
	Present Value- Closing Balance	**8.03**	**6.65**	**4.62**	**4.46**

Notes to the Standalone Financial Statement for the year ended March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

S.No	Particulars	Post Employment Benefits			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
ii	**Changes in Fair value of Plan Assets:**				
	Opening Balance	6.33	5.57	-	-
	Expected Return on plan assets	0.44	0.40	-	-
	Actuarial Gain on plan assets	0.09	0.07	-	-
	Contributions by Employer	1.24	1.30	-	-
	Benefits Paid	(0.67)	(1.00)	-	-
	Closing Balance	**7.43**	**6.33**	**-**	**-**
iii	**Amount recognised in the Balance Sheet (as at the Year end):**				
	Fair Value of Plan Assets	7.43	6.33	-	-
	Present Value of Defined Benefit Obligation	8.03	6.65	4.62	4.46
	Net Asset/(Liability) Recognised	**(0.60)**	**(0.32)**	**(4.62)**	**(4.46)**
iv	**Expenses recognised in the Statement of Profit and Loss:**				
	Current Service Cost	2.14	1.00	0.15	0.28
	Interest Cost	(0.02)	(0.02)	-	-
	Expenses recognised in the Statement of Profit and Loss	**2.12**	**0.98**	**0.15**	**0.28**
v	**Expenses recognised in Other Comprehensive Income:**				
	Actuarial (loss)/ gain on defined benefit obligations	0.52	(0.33)	-	-
	Actuarial (loss)/ gain on plan assets	0.09	0.07	-	-
	Other Comprehensive (Gain) / Loss	**0.61**	**(0.26)**	**-**	**-**
	Asset Information				
	Insurer Managed	100.00%	100.00%	NA	NA
	Principal Actuarial Assumptions				
	Discount Rate (%)	7.40%	6.67%	7.40%	6.67%
	Rate of Increase in Salary (%)	5.00%	5.00%	5.00%	5.00%
	Attrition Rate (%)	5.00%	5.00%	1.00%	1.00%
	Expected Rate of Return on Plan Assets (%)	7.40%	6.67%	NA	NA
	Expected average remaining life of employees Years	13.11	13.30	10.60	11.49
vi	**A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:**				
	Discount rate				
	0.5% increase	7.90%	7.17%	7.90%	7.17%
	Defined Benefits Obligation [PVO]	7.71	6.37	4.51	4.33
	Current Service Cost	0.99	0.98	0.02	0.03
	0.5% decrease	6.90%	6.17%	6.90%	6.17%
	Defined Benefits Obligation [PVO]	8.37	6.96	4.73	4.60
	Current Service Cost	1.09	1.10	0.03	0.03
	Rate of increase in salary				
	0.5% increase	5.50%	5.50%	5.50%	5.50%
	Defined Benefits Obligation [PVO]	8.37	6.96	4.62	4.48
	Current Service Cost	1.09	1.09	0.02	0.03
	0.5% decrease	4.50%	4.50%	4.50%	4.50%
	Defined Benefits Obligation [PVO]	7.71	6.37	4.61	4.45
	Current Service Cost	0.99	0.98	0.03	0.03
vii	**Expected Benefit Payments in following years:**				
	Year 1	0.61	0.36	2.09	0.14
	Year 2	1.17	0.68	0.10	2.02
	Year 3	0.64	0.82	1.92	0.09
	Year 4	0.60	0.49	0.04	1.87
	Year 5	0.76	0.51	0.05	0.04
	Next 5 Years	3.33	2.63	0.28	0.23

49. Related party disclosures:

a) List of parties having significant influence

Holding company	The Company does not have any holding company
Subsidiary Companies	• M/s. Naga Far East Private Limited
Associate Company	• M/s. Lakme Investment and Finance Limited
Post retirement Benefit Plans	Naga Employees Group Gratuity Fund Naga Employees Superannuation Trust

Investing Parties having substantial interest

Sri. K.S. Kamalakannan	Chairman and Managing Director (KMP)

Key management personnel

Smt. Mageswari Kannan	Joint Managing Director
Sri. Sounder Kannan	Whole-Time Director
Sri. D. Vijay Anand	Technical Director
Sri. S. Ramesh	Director (Projects)
Sri. K. Ganapathi	Chief Financial Officer (01.08.2024 to 28.02.2026)
Sr. V. Marikannan (From Feb - 2025)	Company Secretary

Directors

Sri. P. Arivanandam	Independent Director
Sri. Padmanabhan Sivaramakrishnan Iyer	Director
Sri. S. Neelakantan	Independent Director

Relatives of Key Managerial Personnel (with whom transactions exist during the year)

Smt. Lakshmi Vijayanand | Smt. Monaa Kannan | Ms. M. Jayalalitha | Sri. M. Sukumar
Sri. A.M. Gopinath | Sri. Omkar Aditya | Smt. R. Sulochana | Sri. R. Hema Kumar
Sri. R. Ragavendar | Sri.Vinod Padmanabhan Iyer

Enterprises over which key managerial personnel are interested (with whom transactions exist during the year)

M/s. Mageswari Enterprises Private Limited
M/s. Dindigul Satellite Freight Terminal Private Limited
M/s. Lakme Investment and Finance Limited
M/s. Dinwinn Farms LLP
M/s. Rohini Enterprises
M/s. Nagalakshmi Charitable Trust
M/s. Sreenivasa Religious Trust
M/s. Anugraha International

Notes

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related parties and the market in which the related parties operates.

b) Transaction during the year

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
1	**Sri. K.S. Kamalakannan**		
	Remuneration	1.50	1.50
	Rent Paid	1.29	1.23
	Dividend Paid	0.88	0.73
	Wind Power Charges paid	0.50	1.28
	Allotment of Equity Shares	-	0.02
2	**Smt. Mageswari Kannan**		
	Remuneration	0.90	0.90
	Dividend Paid	0.32	0.27
	Allotment of Equity Shares	-	0.09
3	**Sri. Sounder Kannan**		
	Remuneration	1.32	1.20
	Dividend Paid	0.16	0.13
4	**Sri. D. Vijayanand**		
	Remuneration	1.32	1.20
	Dividend Paid	0.02	0.01
5	**Sri. S. Ramesh**		
	Remuneration	0.24	0.21
6	**Sri. T.R. Sivaraman**		
	Remuneration	-	0.09
7	**Sri. K. Ganapathi**		
	Remuneration	0.50	0.38
8	**Sri. V. Balamurugan (Upto Feb 2025)**		
	Remuneration	-	0.15
9	**Sri. V. Marikannan**		
	Remuneration	0.23	0.03
10	**Smt. Lakshmi Vijay Anand**		
	Remuneration	0.78	0.72
	Dividend Paid	0.10	0.09
11	**Smt. Monaa Kannan**		
	Remuneration	0.66	0.60
	Dividend Paid	0.02	0.01
12	**Ms. M. Jayalalitha**	0.51	0.51
	Remuneration	0.02	0.01
	Dividend Paid		
13	**Sri. M. Sukumar**	0.42	0.39
	Remuneration		
14	**Sri. A.M. Gopinath (Prop. Anugraha International)**	0.16	0.22
	Commission Paid		

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
15	**Mr. Omkar Aditya**		
	Remuneration	0.09	0.12
16	**Mrs. Sulochana**		
	Remuneration	0.12	0.12
17	**Sri. R. Hemakumar**		
	Remuneration	0.08	0.06
18	**Sri. R. Ragavendar**		
	Remuneration	0.03	0.03
19	**Sri.Vinod Padmanabhan Iyer**		
	Remuneration	0.07	-
20	**M/s Mageswari Enterprises Private Limited**		
	Purchases	128.01	48.60
	Rental Income	0.03	0.01
	Rent Paid	0.42	0.37
	Interest Paid	0.38	0.24
	Allotment of Equity Share	-	0.10
	Dividend Paid	0.21	0.17
	Freight Income Received	0.03	0.09
	Unsecured Loan - Received	-	4.60
	Unsecured Loan - Repaid	3.50	1.10
21	**M/s. Dindigul Satellite Freight Terminal Pvt.Ltd.**		
	Rental Income	0.00	0.00
22	**M/s. Lakme Investment and Finance Limited**		
	Interest Paid	0.55	0.72
	Rental Income	0.00	0.00
	Dividend Paid	0.01	0.01
	Allotment of Equity Shares	-	0.08
	Unsecured Loan - Received	0.38	-
	Unsecured Loan - Repaid	5.87	1.75
23	**M/s. Dinwinn Farms LLP**		
	Purchase of Agri Product	-	-
24	**M/s. Rohini Enterprises**		
	Purchases	3.34	0.57
25	**M/s. Nagalakshmi Charitable Trust**		
	Donation Paid	0.07	0.31
	Sale of Wheat Products	-	0.00
26	**M/s. Sreenivasa Religious Trust**		
	Donation Paid	0.04	0.27
	Sale of Wheat Products	0.04	0.03

Notes

1. Post employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Values are shown as zero due to rounded off being lesser value
3. Borrowings are primary secured by some of the assets of the company and personally guaranteed by two of the directors of the company.

c) Balances at the end of the year.

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
1	**Sri. K.S.Kamalakannan**		
	Rent Payable	-	0.10
	Remuneration Payable	0.13	0.08
2	**Smt. Mageswari Kannan**		
	Remuneration Payable	0.08	0.08
3	**Sri. Sounder Kannan**		
	Remuneration Payable	0.11	0.10
4	**Sri. D. Vijayanand**		
	Remuneration Payable	0.11	0.07
5	**Sri. S. Ramesh**		
	Remuneration Payable	0.02	0.01
6	**Sri. K. Ganapathi**		
	Remuneration Payable	-	0.03
7	**Sri. V. Marikannan**		
	Remuneration Payable	0.01	0.01
8	**Smt. Lakshmi Vijay Anand**		
	Remuneration Payable	0.04	0.05
9	**Smt. Monaa Kannan**		
	Remuneration Payable	0.04	0.04
10	**Ms. M. Jayalalitha**		
	Remuneration Payable	0.04	0.04
11	**Sri. M. Sukumar**		
	Remuneration Payable	0.03	0.02
12	**Mr. Omkar Aditya**		
	Remuneration Payable	-	0.01
13	**Mrs. Sulochana**		
	Remuneration Payable	0.01	0.01
14	**Sri. R. Hemakumar**		
	Remuneration Payable	-	0.00

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
15	**Sri. R. Ragavendar**		
	Remuneration Payable	0.00	0.00
16	**Sri.Vinod Padmanabhan Iyer**		
	Remuneration Payable	0.01	-
17	**M/s. Naga Mills Private Limited**		
	Expenses Recoverable	-	0.04
18	**M/s. Naga Far East Private Limited**		
	Expenses Recoverable	0.02	0.02
	Investment	0.48	0.48
19	**M/s Mageswari Enterprises Private Limited**		
	Trade Payable	3.79	8.31
	Trade Receivable	-	0.01
	Loans Payable	-	3.50
	Investment	0.12	0.13
20	**M/s. Lakme Investment and Finance Limited**		
	Loans Payable	-	5.50
	Investment	0.27	0.27
21	**Sri. A.M.Gopinath (Prop. Anugraha International)**		
	Commission Paid	-	-

Notes : Values are shown as zero due to rounded off being lesser value.

50. Ratio Analysis and its elements:

a) Ratio

Particulars	As at March 31, 2026	As at March 31, 2025	% Change from FY 24-25 to FY 25-26	Reason for Variance, if % are more than 25%
(a) Current Ratio	1.12	1.09	3%	-
(b) Debt-Equity Ratio	1.72	1.79	-4%	-
(c) Debt Service Coverage Ratio	1.23	1.14	9%	-
(d) Return on Equity Ratio (%)	5.95%	1.96%	204%	Due to Profit on Exceptional Items (FVTPL) in previous year
(e) Inventory Turnover Ratio	8.09	8.30	-2%	-
(f) Trade Receivables Turnover Ratio	31.22	31.54	-1%	-
(g) Trade Payables Turnover Ratio	12.82	13.71	-6%	-
(h) Net Capital Turnover Ratio	56.99	74.27	-23%	-
(i) Net Profit Ratio (%)	0.59%	0.20%	202%	Due to Profit on Exceptional Items (FVTPL) in previous year
(j) Return on Capital Employed (%)	13.13%	9.79%	34%	Due to Profit on Exceptional Items (FVTPL) in previous year

b) Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities	348.53	310.64	329.19	301.26
(b) Debt-Equity Ratio	Total Debt (Long term & Short term Borrowings)	Total Equity	378.20	219.39	371.87	207.95
(c) Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation and Amortisation Expense	Debt (Principal+Interest)	123.27	99.94	104.25	91.84
(d) Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	12.72	213.67	4.05	206.75
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1,784.72	220.53	1,724.32	207.77
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	2,159.15	69.16	2,074.65	65.78
(g) Trade Payables Turnover Ratio	Purchases	Average Trade Payables	1,754.31	136.88	1,728.74	126.13
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2,159.15	37.89	2,074.65	27.93
(i) Net Profit Ratio	Profit for the Year	Revenue from Operations	12.72	2,159.15	4.05	2,074.65
(j) Return on Capital Employed	Earnings Before Interest and Tax	Total Equity + Long Term Borrowings + Deferred Tax Liability	66.10	503.49	51.59	526.88

51. Details of Benami Property.

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

52. Reconciliation of quarterly returns of current assets filed with banks.

Quarterly returns filed by the Company with banks consisting of inventory and trade receivables aged less than 90 days are in agreement with the books of accounts.

53. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

54. Registration of charges or satisfaction with Registrar of Companies.

The Company does not have any charges or satisfaction which is registered beyond the statutory period or yet to be registered with ROC.

55. Wilful Defaulter.

The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

56. Utilisation of borrowed funds and securities premium.

(i) 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.

(ii) 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)

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

57. Details of Crypto Currency or Virtual Currency.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

58. Undisclosed income.

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current or previous 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).

59. Expenditure on Scientific Research eligible deduction u/s 35(1)(iv) and 35(2AB) of the Income Tax Act, 1961:

Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue Expenditure		
Employee Benefit Expenses	1.21	1.78
Equipment Maintenance	0.08	0.13
Consumables	0.16	0.25
Travelling Expenses	0.17	0.12
Freight & Handling	0.00	0.00
Professional Charges	0.33	0.42
Other Expenses	0.16	0.15
b) Capital Expenditure	0.00	0.03

60. Note on Social Security Code 2020.

On November 21, 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour legislations. Subsequently, the Ministry of Labour and Employment issued draft Central Rules and FAQs to facilitate evaluation of the financial implications arising from these Codes. The Institute of Chartered Accountants of India has also issued guidance on the treatment of expenses arising from these notifications.

The Company has assessed the impact on provision for gratuity and leave encashment and has concluded that it is immaterial. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on various aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

61. Previous year figures have been regrouped/reclassified to conform to the current year classification, where required.

62. Approval of Financial Statements.

The standalone financial statements were approved for issue by the Board of Directors at their meeting held on 10 June, 2026.

In terms of our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No: 029409

For and on behalf of the Board of Directors

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Naga Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Naga Limited(hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its Associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of associate, and unaudited financial statements of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2026, and of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit report of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report along with annexures but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors or Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter(s):

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 0.42 Crores as at March 31, 2026, total revenues of Rs. 0.06 Crores and net cash flows amounting to Rs. 0.18 Crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary are unaudited that have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the group.

b. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of Rs. 0.47 Crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. The financial statements of Associate are audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate, is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the associate referred to in the Other Matters section above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g) and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act reading with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of associate company incorporated in India, none of the directors of the Holding company and its associate company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its associate Company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 43 to the consolidated financial statements.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate which are companies incorporated in India.

iv.

(I) The Management of the Group and its associate which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate, to the best of their knowledge and belief, as disclosed in Note 56 to the consolidated financial statements, 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 Group or its associate to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management of the Group and its associate which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate, to the best of their knowledge and belief, as disclosed in Note 56 to the consolidated financial statements, no funds have been received by the Group or its associate from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Group or its associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and the associate which is a Company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification, interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi. The Group has four softwares (two softwares for maintaining books of accounts, software for recording its revenues and receipts and payroll management software which are managed and maintained by a third-party software service provider). Based on our examination, which includes test checks, and based on the other auditor's report of the associate whose financial statements have been audited under the Act, these softwares used 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 respective softwares and during the course of our audit, we did not come across any instances of audit trail feature being tampered with, except for the instances mentioned below. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

a) With respect to the software for maintaining books of accounts of the Holding Company, we are unable to comment on audit trail at database level due to absence of adequate coverage in SOC report issued by independent service organization report.

b) With respect to the software for recording its revenues and receipts of the Holding Company, In the absence of an independent service auditors' report, we are unable to comment whether the has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. Further we are unable to comment as to whether there were any instances of the audit trail feature been tampered with and on the preservation of audit trail as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and its associate to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of associate included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks. Further, CARO reporting is not applicable for subsidiary Company included in the Group as the subsidiary Company is not incorporated in India.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No. 029409
UDIN: 26029409SLEORF9024

Place: Dindigul
Date : 10 June, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAGA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which we are the independent auditors regarding , among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No. 029409
UDIN: 26029409SLEORF9024

Place: Dindigul
Date : 10 June, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAGA LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Naga Limited on the consolidated Financial Statements for the year ended March 31, 2026]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Naga Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate , which is companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Holding Company and, its associate, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its associate, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate, which is a Company

incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate, which are Company incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate company which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No. 029409
UDIN: 26029409SLEORF9024

Place: Dindigul
Date : 10 June, 2026

Consolidated Balance Sheet as at March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property , Plant and Equipment	4	381.97	410.05
(b) Capital work-in-progress	5	5.73	16.52
(c) Other intangible assets	6	1.14	1.74
(d) Right-of-use assets	4.a	14.38	17.51
(e) Financial assets			
(i) Investments	7	8.01	4.19
(ii) Other financial assets	8	9.42	9.43
(f) Income tax assets (net)	9	1.00	0.83
(g) Other non-current assets	10	1.90	1.41
Total non - current assets		**423.55**	**461.68**
Current assets			
(a) Inventories	11	222.95	218.11
(b) Financial assets			
(i) Investments	12	3.88	0.00
(ii) Trade receivables	13	68.67	69.65
(iii) Cash and cash equivalents	14	15.98	4.49
(iv) Bank Balance other than (iii) above	15	12.76	20.81
(v) Loans	16	0.49	0.54
(vi) Other financial assets	17	0.59	1.06
(c) Other current assets	18	11.84	7.28
(d) Current Tax Assets	19	6.93	7.47
(e) Non Current Asset classified as held for sale	19.a	4.84	-
Total current assets		**348.93**	**329.41**
Total Assets		**772.48**	**791.09**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	14.54	14.54
(b) Other equity	21	205.58	193.52
Total equity		**220.12**	**208.06**
Liabilities			
Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	213.83	253.43
(ii) Lease liabilities	23	2.66	5.18
(iii) Other financial liabilities	24	0.11	0.00
(b) Long term provisions	25	4.62	4.46
(c) Deferred tax liabilities (net)	26	20.31	18.67
Total non - current liabilities		**241.53**	**281.74**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	164.37	118.44
(ii) Lease liabilities	23	0.25	0.50
(iii) Trade payables			
-total outstanding dues of micro and small enterprises	28	14.75	7.71
-total outstanding dues of creditors other than micro and small enterprises	28	103.17	148.23
(iv) Other financial liabilities	29	17.56	17.21
(b) Short term provisions	25	1.53	1.31
(c) Other current liabilities	30	9.20	7.89
Total current liabilities		**310.83**	**301.29**
Total Liabilities		**552.36**	**583.03**
Total Equity and Liabilities		**772.48**	**791.09**

Summary of Material Accounting Policies **2-3**

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR
Partner
Membership No: 029409

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Income:			
I	Revenue from operations	31	2,159.15	2,074.65
II	Other income	32	3.85	3.36
III	**Total income (I + II)**		**2,163.00**	**2,078.01**
IV	**Expenses:**			
	Cost of materials consumed	33	1,735.00	1,723.93
	Purchases of stock-in-trade	34	34.50	16.26
	Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	35	15.22	(15.88)
	Employee benefits expenses	36	90.87	92.13
	Finance costs	37	55.40	44.58
	Depreciation and amortisation expense	38	57.17	52.66
	Other expenses	39	164.14	157.33
	Total expenses		**2,152.30**	**2,071.01**
V	**Profit Before share of profit of equity accounted invetees and Tax (III-IV)**		**10.70**	**7.00**
VI	**Share of Profit of Associates**		**0.47**	**0.19**
VII	**Profit Before Exceptional Items Tax (V+VI)**		**11.17**	**7.19**
VIII	**Exceptional Items**		**7.22**	**-**
IX	**Profit Before Tax (VII+VIII)**		**18.39**	**7.19**
X	**Tax Expenses / (Credit):**			
	- Current tax	41	5.72	1.59
	- MAT Credit Adjustments relating to prior year	41	-	0.40
	- Deferred tax charge / (benefit)	26	(0.52)	0.97
	Total Tax Expenses		**5.20**	**2.96**
XI	**Profit After Tax (IX-X)**		**13.19**	**4.23**
XII	**Other comprehensive income /(loss)**			
	Item that will not be reclassified subsequently to profit or loss			
	(a) Re-measurement (loss) / gain on defined benefit obligations		0.61	(0.26)
	(b) Change in fairvalue of Investments measured at FVTOCI		-	0.03
	(C) Income tax effect on above		(0.15)	0.07
	Total other comprehensive (loss), net of tax		**0.46**	**(0.16)**
XIII	**Total comprehensive Income for the year**		**13.65**	**4.07**
XIV	**Earnings Per Equity Share (EPS) (Face value of Rs.10 each)**			
	Basic earnings per share (in Rs.)	42	**9.07**	**2.91**
	Diluted earnings per share (in Rs.)	42	**9.07**	**2.91**

Summary of Material Accounting Policies **2-3**

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

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Chairman & Managing Director
DIN : 01601589

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Joint Managing Director
DIN : 02107556

GEETHA JEYAKUMAR
Partner
Membership No: 029409

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before tax	18.39	7.19
Adjustments for :		
Depreciation and amortization Expense	57.17	52.66
Finance Cost	55.40	44.58
Interest income	(2.06)	(1.53)
Profit on Disposal of property ,plant and equipment (net)	(0.38)	(0.12)
Profit on sale of investments (net)	-	(0.07)
Gain on termination of lease arrangements	(0.27)	(0.35)
Share of profit of Associate	(0.47)	(0.19)
Bad debts written off	0.84	0.11
Unrealised net gain on foreign currency transactions and translations	(0.15)	(0.01)
Rental income	(0.45)	(0.03)
Provision no longer required written back	-	(0.12)
Unrealised gain on foreign currency transactions and translations	-	(0.01)
Gain on fair valuation of investments carried at FVTPL	(7.22)	(0.01)
Operating profit before working capital changes	**120.80**	**102.11**
Movement in Working Capital:		
(Increase) / Decrease in Other financial assets	0.64	-
Increase in Inventories	(4.84)	(20.69)
(Increase) / Decrease in Trade receivables	0.14	(7.86)
(Increase) / Decrease in Other financial assets	0.07	(0.79)
Increase in Other current assets	(0.07)	(0.52)
(Increase) / Decrease in Other non current assets	(1.47)	0.81
Increase in Other non current financial assets	(0.01)	(0.25)
Increase/ (Decrease) in Trade payables	(38.01)	59.57
Increase/ (Decrease) in Other financial liabilities	0.40	(2.93)
Decrease in Other current liabilities	(2.31)	(3.43)
Increase in Provisions	0.37	0.08
Cash Generated from operations	**75.71**	**126.10**
Income tax paid (net of refund)	(3.33)	(7.93)
Net cash flow from operating activities (A)	**72.38**	**118.17**
B. Cash Flow from Investing Activities		
Payment for property, plant and equipment, and intangible assets	(23.13)	(50.56)
Proceeds from disposal of property, plant and equipment and intangible assets	1.25	0.24
Interest income	1.82	1.46
Proceeds from sale of current investments	-	0.43
Rental income on lease arrangements	0.45	0.03
Bank Balance not considered as cash and cash equivalents :		
- Deposits (created)/ matured (net)	7.84	(12.08)
Net cash used in investing activities (B)	**(11.77)**	**(60.48)**

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. Cash flow from Financing Activities		
Proceeds from short term borrowings	42.80	4.12
Proceeds from long term borrowings	28.64	(10.21)
Repayment of long term borrowings	(64.52)	-
Payment towards Lease Liabilities	(0.55)	(1.21)
Interest paid	(53.75)	(47.85)
Dividend paid	(1.74)	(1.45)
Net cash used in financing activities (C)	**(49.12)**	**(56.60)**
Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**11.49**	**1.09**
Cash and Cash Equivalents at the beginning of the year	4.49	3.40
Cash and Cash Equivalents at the end of the year	**15.98**	**4.49**

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements" notified under the Section 133 of the Companies Act,2013.
2. Refer note 47 for Net debt reconciliation.
3. Components of cash and cash equivalents :

Balances with banks - in current accounts	2.82	4.42
Cash on hand	0.08	0.07
Deposits Maturing within 90 days	13.08	-
Total	**15.98**	**4.49**

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates LLP
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Chartered Accountants
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GEETHA JEYAKUMAR
Partner
Membership No: 029409

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in Crores of INR, unless otherwise stated)

(A) Equity Share Capital	No. of Shares	Amount
Balance at the beginning of April 01, 2024	1,42,48,000	14.25
Changes in equity share capital during the year	2,91,299	0.29
Balance at the end of March 31, 2025	**1,45,39,299**	**14.54**
Changes in equity share capital during the year	-	-
Balance at the end of March 31, 2026	**1,45,39,299**	**14.54**

(B) Other Equity

Particulars	Capital Reserve	Capital Reserve on account of amalgamation	Securities Premium Reserve	General Reserve	Retained Earnings	OCI	FCTR	Total
Balance as at April 01, 2024	**0.11**	**(2.84)**	**1.36**	**3.97**	**189.91**	**(1.60)**	**-**	**190.91**
Additions on account of amalgamation	-	0.19	-	-	(0.19)	-	-	-
Reclassified to Retained Earnings	-	-	-	0.21	(0.21)	-	-	-
Total Comprehensive Income for the year	-	-	-	-	4.23	(0.16)	-	4.07
Dividend paid	-	-	-	-	(1.45)	-	-	(1.45)
Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.01)	(0.01)
Balance as at March 31, 2025	**0.11**	**(2.65)**	**1.36**	**4.18**	**192.29**	**(1.76)**	**(0.01)**	**193.52**
Additions/ (deductions) during the year	-	-	-	-	-	-	-	-
Reclassified to retained earnings	-	-	-	0.21	(0.21)	-	-	-
Total Comprehensive Income for the year	-	-	-	-	13.19	0.46	-	13.65
Dividend paid	-	-	-	-	(1.74)	-	-	(1.74)
Foreign Currency Translation reserve	-	-	-	-	-	-	0.15	0.15
Balance as at March 31, 2026	**0.11**	**(2.65)**	**1.36**	**4.39**	**203.53**	**(1.30)**	**0.14**	**205.58**

The accompanying notes form an integral part of the Consolidated financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For M S K A & Associates LLP
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Membership No: 029409

V. MARIKANNAN
Company Secretary
Membership No: A30767

Place: Dindigul
Date : 10 June, 2026

Notes to the Consolidated Financial Statements

1. Notes to the Financial statements.

Company Background

Naga Limited is a public limited company incorporated in India under the Companies Act, 1956 and is domiciled in India. Its registered office is located at No 1, Anna Pillai Street, Chennai - 600001 and the Corporate Office at No 1, Padiyur Road, Pudhupatti, Padiyur Post, Vedasandur Taluk, Dindigul - 624005. The Company's Equity Shares which were listed in the Metropolitan Stock Exchange of India till March 31, 2021, were delisted with effect from April 16, 2021. The Company is engaged in the manufacture of Wheat Products, Minerals, Detergents and in Power Generation. The factories of the Company are located in various places in and around Dindigul and its Power Generating windmills are located in Coimbatore, Dharapuram, Theni and Tirunelveli.

2. Material Accounting Policies.

2.1 Statement of Compliance

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

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

2.2 Basis of Preparation and Compliance

The standalone financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below. The standalone financial statements are prepared on a "going concern" basis using accrual concept except for the cash flow information. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date assuming the market participants act in their economic interest.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Functional currency of the Company is determined as Indian National Rupee (INR).

2.3 Presentation and Disclosure of Financial Statements

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

(a) The asset or liability is expected to be realized / settled in the Company's normal operating cycle;
(b) The asset is intended for sale or consumption in the Company's normal operating cycle;
(c) The asset or liability is held primarily for the purpose of trading;
(d) The asset or liability is expected to be realized / settled within twelve months after the reporting period;
(e) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
(f) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current. For the purposes of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realization in cash or cash equivalents.

Deferred Tax assets and liabilities are classified as Non-Current. Advances given towards acquisition of fixed assets, outstanding at each Balance Sheet date, are disclosed as other Non-current assets.

Material Accounting Policy

2.4 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are tangible items that:

(a) Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes: and
(b) Are expected to be used for more than one period.

The cost of an item of Property, Plant and Equipment shall be recognised as an asset if and only if:

(a) It is probable that future economic benefits associated with the item will flow to the entity; and
(b) The cost of the item can be measured reliably.

An item of PPE that qualifies for recognition as an asset is measured on initial recognition at cost.

PPEs are carried at its cost less accumulated depreciation and accumulated impairment losses.

(i) The cost of an item of PPE comprises of purchase price, taxes and duties net of input tax credit entitlement and other items directly attributable to the cost of bringing the asset to its working condition for its intended use. Trade discounts and rebates are deducted. Cost includes cost of replacing a part of a PPE if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery or employee costs are capitalized under relevant heads of PPE if the recognition criteria are met.

Borrowing cost (net of interest earned on temporary investments of those borrowings) directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of the assets till the assets are substantially ready for its intended use.

(ii) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalized at Cost. Costs in the nature of repairs and maintenance are recognized in the statement of Profit or Loss as and when incurred.

(iii) Capital advances and Capital Work-in-Progress

Advances given towards acquisition of Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as Capital Work-in-Progress. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

(iv) Depreciation of PPE

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on written down value (WDV) method in respect of Soaps & Detergents Division at Vedasandur and under the straight line method in respect of other divisions. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(v) Estimated useful lives of the assets are as follows:

Assets	Years
Factory, Buildings and Roads	10- 30
Plant and Machinery	1- 15
Furniture and Fixtures	1- 10
Vehicles	1- 10
Office Equipment	1- 10
Desktops, Computers and Laptops	1- 10
Solar and Wind Power Generation Plant	22

Assets costing Rs. 5,000/- and below are depreciated in full within the Financial Year.

Based on the assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date when assets are ready for intended use. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

2.5 Intangible Assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed annually with the effect of any changes in estimate being accounted for on a prospective basis.

2.6 De-recognition of tangible and intangible assets

An item of tangible and intangible asset 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 tangible and intangible assets is determined as the difference between the sale proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

2.7 Revenue Recognition

(a) Sale of products

Revenue is recognised at a point in time upon transfer of control of the products to customers i.e., when the products are delivered to the common carrier, in an amount that reflects the consideration that the Company expects to receive in exchange for those products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

2.8 Inventories

Inventories including traded goods are valued at lower of cost or net realizable value. Materials and other items intended for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated or expected to be sold at or above cost. Cost includes taxes and duties (other than taxes and duties for which input tax credit is available), freight and other direct expenses. Stocks of Raw materials, Stores & Spares and chemicals are valued at

Weighted Average Cost. Finished Goods / Stock-in-Progress are valued at lower of cost and net realisable value and cost includes material, direct labour, overheads (other than selling and administrative overheads) incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale.

2.9 Leases

As Lessee:

The Company assesses whether a contract contains a lease at the inception of a contract. Certain lease contracts include the options to extend or terminate the lease before the end of the lease term. The leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized as an expense as and when incurred.

The Right-of-Use assets are initially recognized at cost comprising initial lease liability which include lease payments made on or before the commencement date and discounted future less payments. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related Right-of-Use assets if the Company changes its assessment as to whether it will exercise an extension or a termination option. Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. Lease liabilities have been separately presented in the balance sheet and lease payments have been classified as financing cash flow in the cash flow statement.

2.10 Employee Benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(b) Post-employment benefits

(i) Defined Contribution Plan

Payments to Defined Contribution Plans are recognised as an expense when employees have rendered service entitling them to the contributions. Contributions to Provident Fund and Employee State Insurance are treated as Defined Contribution Plans are recognised as expense in the year in which the services are rendered.

(ii) Defined Benefit Plans

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC).The company uses the Projected Unit Credit Method for actuarial valuations at each reporting date to determine defined benefit obligations. The obligations are the present value of benefits minus plan assets. Any surplus is recognized as a defined benefit asset, reflecting potential refunds or reduced future contributions. Current service costs, past service costs or net interest on the liability/asset are recorded in the Statement of Profit and Loss. Actuarial gains/losses and returns on plan assets are recognized in Other Comprehensive Income in the period in which they occur. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognised past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The liability is classified as current or non-current based on actuarial valuations, but all gratuity liabilities for employees (excluding Directors) are considered current as they will be funded within twelve months.

(c) Other Long-term Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

2.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at Balance Sheet date and adjusted to reflect the current best estimates.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognized immediately in Statement of Profit and Loss.

2.13 Financial Assets

(a) Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost.

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are subsequently measured at fair value.

(b) Investment in Equity Instruments

(i) Investments in Equity Instruments in Subsidiaries and Associates

The Company has elected to carry investment in equity instruments in subsidiaries and associates at cost in accordance with paragraph 10 of Ind AS 27- Separate Financial Statements.

(c) Impairment of Financial Assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

(d) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109, a financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Concomitantly, if the asset is one that is measured at

(a) Amortised cost, the gain or loss is recognized in the Statement of Profit and Loss.

(b) Fair value through Other Comprehensive Income, the cumulative fair value adjustments previously taken to Reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is classified within equity.

2.14 Financial Liabilities and Equity Instruments

(a) Financial Liabilities

All financial liabilities are initially recognized at the value of respective contractual obligations. Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the" Finance costs" line item.

(b) De-recognition of Financial Liabilities

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

(c) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis.

The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

2.15 Business Combination

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17 Taxes on Income

Taxes on income comprise of Current Tax and Deferred Tax.

(a) Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from "profit before tax" as reported in the statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years (temporary difference) and items that are never taxable or deductible (permanent difference) under the Income Tax Act, 1961. Current tax is measured using tax rates and tax laws enacted during the reporting period together with any adjustment to tax payable in respect of previous years.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax liabilities are recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the accounting profit nor the taxable profit, deferred tax liabilities are not recognized.

Deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that future taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part of or all of deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Minimum Alternative Tax (MAT) Credit Entitlement is in the form of unused tax credits and is accordingly grouped under Deferred Tax Assets. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(c) Current and Deferred Tax for the year

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

2.18 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding adjusted for the effects of all dilutive potential equity shares.

3.a. Key Accounting Estimates and Judgements:

3.a.1 Use of Estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

3.a.2 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

(a) Taxes

Deferred tax assets (MAT Credit) are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Useful life of Property, Plant and Equipment

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.The Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each reporting period. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

(c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

3.b. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Property, Plant and Equipment (PPE):

Particulars	Land	Buildings	Plant and Equipment	Electrical Installation	Furniture & Fixtures and Other Assets	Computer	Vehicles	Windmill / Solar	Total
Gross Block :									
Balance as at April 01, 2024	**43.97**	**88.55**	**377.96**	**27.55**	**7.10**	**5.56**	**23.59**	**62.76**	**637.04**
Additions	0.16	16.57	47.11	5.75	3.47	0.12	3.17	0.85	77.20
Disposals	-	-	(0.26)	-	-	-	-	-	(0.26)
Balance as at March 31, 2025	**44.13**	**105.12**	**424.81**	**33.30**	**10.57**	**5.68**	**26.76**	**63.61**	**713.98**
Additions	0.73	6.16	24.47	1.33	0.88	0.02	0.38	-	33.97
Disposals	-	-	(1.41)	(0.09)	(0.10)	(0.04)	(0.07)	-	(1.71)
Asset reclassified as held for sale(Refer Note no.19.a)	(4.84)	-	-	-	-	-	-	-	(4.84)
Asset reclassified as held for Stock-in-trade	(0.75)	-	-	-	-	-	-	-	(0.75)
Balance as at March 31, 2026	**39.27**	**111.28**	**447.87**	**34.54**	**11.35**	**5.66**	**27.07**	**63.61**	**740.65**
Accumulated Depreciation :									
Balance as at April 01, 2024	-	**14.52**	**181.60**	**16.58**	**2.34**	**3.34**	**16.10**	**18.88**	**253.36**
Charge for the year	-	3.81	36.71	2.19	1.58	0.44	2.56	3.32	50.61
Disposals	-	-	(0.04)	-	-	-	-	-	(0.04)
Balance as at March 31, 2025	-	**18.33**	**218.27**	**18.77**	**3.92**	**3.78**	**18.66**	**22.20**	**303.93**
Charge for the year	-	4.22	40.04	2.40	3.63	0.30	1.53	3.46	55.58
Disposals	-	-	(0.69)	(0.05)	(0.01)	(0.02)	(0.06)	-	(0.83)
Balance as at March 31, 2026	-	**22.55**	**257.62**	**21.12**	**7.54**	**4.06**	**20.13**	**25.66**	**358.68**
Net Block :									
Carrying amount as at March 31, 2025	**44.13**	**86.79**	**206.54**	**14.53**	**6.65**	**1.90**	**8.10**	**41.41**	**410.05**
Carrying amount as at March 31, 2026	**39.27**	**88.73**	**190.25**	**13.42**	**3.81**	**1.60**	**6.94**	**37.95**	**381.97**

Notes :

4.1 The Company has availed borrowings from Banks which carry charge over the assets of the Company (Refer Note No 47.a for Securities pledged against loan).

4.2 Refer Note No. 43.b for Disclosure of Contractual Capital Commitments for the acquisition of Property, Plant and Equipment.

4.3 The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹1.39 Cr (PY : ₹3.88 Cr). The Company has applied capitalisation rate of 9.20% which is the average cost of capital of the company.

4.4 The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹ 0.88 Cr (PY : ₹ 1.85 Cr)

4.5 Additions in capital expenditure incurred during the year ended March 31, 2026 was ₹ Nil (PY : ₹0.03 Cr) at Company's in-house R&D facilities at Dindigul are eligible for deduction under section 35(2AB) of the Income Tax Act, 1961.

4.6 The title deeds of all immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the group.

4.7 Land amounting to Rs.0.75 crores has been reclassified from Property, Plant and Equipment (PPE) to Inventory, pursuant to the Company's decision to commence a real estate business and hold the land for development and sale in the ordinary course of business. The real estate business has accordingly been presented as a separate reportable segment in the financial statements.

4.a. Right of Use Assets

Particulars	Right of Use Assets		Total
	Leasehold Land	Retail Outlets	
Gross Block:			
Balance as at April 01, 2024	**13.57**	**6.46**	**20.03**
Additions	-	3.03	3.03
Disposals	-	(3.18)	(3.18)
Balance as at March 31, 2025	**13.57**	**6.31**	**19.88**
Additions	-	0.16	0.16
Disposals / De-recognition	-	(3.17)	(3.17)
Balance as at March 31, 2026	**13.57**	**3.30**	**16.87**
Accumulated Amortization:			
Balance as at April 01, 2024	**0.82**	**1.31**	**2.13**
Charge for the year	0.46	0.95	1.41
Disposals	-	(1.17)	(1.17)
Balance as at March 31, 2025	**1.28**	**1.09**	**2.37**
Charge for the year	0.46	0.42	0.88
Disposals / De-recognition	-	(0.76)	(0.76)
Balance as at March 31, 2026	**1.74**	**0.75**	**2.49**
Net Block:			
Carrying amount as at March 31, 2025	**12.29**	**5.22**	**17.51**
Carrying amount as at March 31, 2026	**11.83**	**2.55**	**14.38**

5. Capital Work in Progress (CWIP):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	16.52	32.38
Add: Spent During the year	21.71	60.05
Less: Capitalised during the year	32.50	75.91
Closing Balance as at end of the year	**5.73**	**16.52**

As at March 31, 2026
a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	3.15	2.58	-	-	**5.73**
Projects temporarily suspended	-	-	-	-	-

b. There are no projects as Capital Work in Progress as at March 31, 2026 where completion is overdue nor where the cost of which has exceeded in comparison to its original plan.
c. The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹1.39 Cr (PY : ₹3.88 Cr). The Company has applied capitalisation rate of 9.20% which is the average cost of capital of the company.
d. The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2026 was ₹ 0.88 Cr (PY : ₹ 1.85 Cr)

As at March 31, 2025
a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	15.73	0.79	-	-	**16.52**
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

b. CWIP completion schedule for whose completion has exceeded original plan has been provided below.

Particulars	To be completed in				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Bakery Division	-	-	-	-	-
TOTAL	**-**	-	-	-	**-**

c. The amount of borrowing costs capitalised to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹3.88 Cr (PY : ₹4.16 Cr). The group and its associates has applied capitalisation rate of 9.75% which is average cost of capital of the group.

d. The amount of employee cost capitalized to both Property Plant & Equipment and Capital Work in progress during the year ended March 31, 2025 was ₹ 1.85 Cr (PY : ₹ 1.75 Cr)

6. Other Intangible Assets:

Particulars	Other Intangible Assets		Total
	Software	Trade Mark (Refer note 1 below)	
Gross Block :			
Balance as at April 01, 2024	**3.33**	**0.41**	**3.74**
Additions	0.24	-	0.24
Disposals	-	-	-
Balance as at March 31, 2025	**3.57**	**0.41**	**3.98**
Additions	0.11	-	0.11
Disposals	-	-	-
Balance as at March 31, 2026	**3.68**	**0.41**	**4.09**
Accumulated Amortization :			
Balance as at April 01, 2024	**1.60**	**-**	**1.60**
Charge for the year	0.64	-	0.64
Disposals	-	-	-
Balance as at March 31, 2025	**2.24**	**-**	**2.24**
Charge for the year	0.71	-	0.71
Disposals	-	-	**-**
Balance as at March 31, 2026	**2.95**	**-**	**2.95**
Net Block :			
Carrying amount as at March 31, 2025	**1.33**	**0.41**	**1.74**
Carrying amount as at March 31, 2026	**0.73**	**0.41**	**1.14**

Particulars	As at March 31, 2026	As at March 31, 2025
7. Financial assets - Non-current investments:		
Trade Quoted		
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
4,000 (PY : 4,000) equity shares of Rs.10 each fully paid-up in Indian Overseas Bank	0.02	0.02
Trade Unquoted		
Investments in Associate Companies (Accounted using Equity Method)		
2,68,897 (PY : 2,68,897) Equity Shares of Rs.10/- each fully paid-up in Lakme Investment and Finance Limited	1.14	0.67
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)		
24,419 (PY : 43,670) Equity Shares of Rs.10/- each fully paid-up & Fair Value of Rs.2015/- in Mojro Technologies Private Limited	4.92	1.57
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)		
18,00,000 (PY : 18,00,000) Equity Shares of Rs.10/- each fully paid-up in Nellai Renewables Private Limited (refer note 7.2)	1.80	1.80
3,955 (PY : 3,955) Equity Shares of Rs.100/- each fully paid-up in Mageswari Enterprises Private Limited	0.13	0.13
416 (PY : 416) Equity Shares of Rs.100/- each fully paid-up in AR VE EM Energy Private Limited (refer note 7.3)	0.00	0.00
1800 (PY : 1800) Equity Shares of Rs.10/- each fully paid-up in Dindigul Satellite Freight Terminal Private Limited (refer note 7.3)	0.00	0.00
Total equity instruments	**8.01**	**4.19**
Aggregate amount of quoted investments	0.02	0.02
Aggregate cost of unquoted investments	7.99	4.17
Category wise Non-Current investments		
Financial Assets Accounted using Equity Method	1.14	0.67
FVTPL	4.94	1.59
FVTOCI	1.93	1.93

7.1 The Parent Company and its associates are in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

7.2 Investments in M/s. Nellai Renewables Private Limited was a strategic investment for purchase of power at subsidised rates. Fair Value changes based on the book value was not material.

7.3 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2026	As at March 31, 2025
8. Other financial assets:		
(Unsecured, considered good)		
Measured at amortised cost		
Security Deposits	7.94	7.86
Rent deposits	1.09	1.39
Bank deposits with original maturity for more than 12 months (refer note 8.1)	0.39	0.18
In Earmarked Accounts		
Unpaid Dividend Account	0.00	-
Total	**9.42**	**9.43**
9. Income Tax Assets (Net):		
Prepaid Taxes	1.00	0.83
Total	**1.00**	**0.83**
10. Other non-current assets:		
(Unsecured, considered good)		
Capital advances	1.44	1.02
Statutory and other deposits	0.46	0.39
Total	**1.90**	**1.41**
11. Inventories:		
(At Lower of cost or Net realisable value)		
Raw Materials	158.01	143.85
Raw materials-in-transit	3.70	0.70
Work-in-progress	4.32	4.00
Finished goods	30.18	45.28
Finished goods-in-transit	2.20	2.64
Packing materials	11.19	9.13
Stores and spares	12.60	12.51
Land & Plots	0.75	-
Total	**222.95**	**218.11**
12. Financial Assets - Current:		
Investments in equity instruments measured at fair value through Profit and Loss (FVTPL)		
2,500 (PY:2,500) equity shares of ₹10 each fully paid-up in Gitanjali Gems	0.00	0.00
1,380 (PY:1,380) equity shares of ₹10 each fully paid-up in Opto Circuits	0.00	0.00
Mojro Technologies Private Limited	3.88	-
Total	**3.88**	**0.00**
Aggregate amount of quoted investments	0.00	0.00
Aggregate cost of unquoted investments	3.88	-

8.1 Represents fixed deposits that are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date due to it being held as margin money and lien marked.

11.1 Kindly refer Note 47.a for security created on Inventories.
11.2 The cost of inventories recognised as an expense during the year was ₹ 1,784.72 cr (Previous year : ₹ 1,724.32 cr)
11.3 The Inventory Provision denotes write off of FG stock during the year was ₹ 0.51 cr

12.1 Values are shown as zero due to rounded off being lesser value.

12.2 The investment in M/s Mojro Technologies Private Limited, classified as Fair Value Through Profit or Loss (FVTPL) under Ind AS 109, had a carrying value of ₹1.57 cr as at March 31, 2025. Based on the recent valuation arising from a funding round and/or secondary sale offer, management has determined the fair value of the investment and recognized the resultant gain/(loss) in the Statement of Profit and Loss as an Exceptional Item.

13. Financial Assets - Current : Trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
- Unsecured, considered good	68.67	69.65
- Unsecured, Credit impaired	-	0.39
	68.67	**70.04**
Less: Allowance for Expected Credit Losses	-	(0.39)
Total Trade Receivables	**68.67**	**69.65**

Breakup of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- From Others	68.67	69.65

Reconciliation of Provision / Impairment for Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	**0.39**	**1.42**
Created during the year	-	-
Utilised during the year (refer note 39b)	(0.39)	(1.03)
Closing Balance as at end of the year	**-**	**0.39**

Trade receivables Ageing Schedule
As at March 31, 2026

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables - considered good	8.00	52.55	7.10	0.27	0.28	0.37	0.10	68.67
- Trade Receivables- Credit impaired	-	-	-	-	-	-	-	-
	8.00	**52.55**	**7.10**	**0.27**	**0.28**	**0.37**	**0.10**	**68.67**
Less: Allowance for credit Impairment	-	-	-	-	-	-	-	-
Total Trade Receivables	**8.00**	**52.55**	**7.10**	**0.27**	**0.28**	**0.37**	**0.10**	**68.67**

As at March 31, 2025

Particulars	Not Billed	Not Due	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed								
- Trade Receivables - considered good	12.18	42.00	12.43	0.97	0.92	0.44	0.71	69.65
- Trade Receivables- Credit impaired	-	-	-	-	-	0.01	0.38	0.39
	12.18	**42.00**	**12.43**	**0.97**	**0.92**	**0.45**	**1.09**	**70.04**
Less: Allowance for credit Impairment	-	-	-	-	-	(0.01)	(0.38)	(0.39)
Total Trade Receivables	**12.18**	**42.00**	**12.43**	**0.97**	**0.92**	**0.44**	**0.71**	**69.65**

13.1 Trade receivables are non-interest bearing and generally have credit period of 30 days. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner , a director or a member. For explanations on company's credit risk management process (refer note 46.3).

13.2 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2026	As at March 31, 2025
14 Cash and cash equivalents:		
- Cash-on-Hand	0.08	0.07
- Balances with Banks In Current Account	2.82	4.42
- Deposits Maturing within 90 Days	13.08	-
Total	**15.98**	**4.49**
15 Bank Balance other than cash and cash equivalents		
In Fixed Deposits:		
In Margin money with Banks Maturing within 12 months from the reporting date	12.75	20.80
In Earmarked Accounts		
Unpaid Dividend Account	0.01	0.01
Total	**12.76**	**20.81**
16 Loans: (Unsecured, considered good)		
Measured at amortised cost		
Loans and advances to employees	0.49	0.54
Total	**0.49**	**0.54**
17 Other current financial assets: (Unsecured, considered good)		
Measured at amortised cost		
Interests accrued on deposits	0.59	0.35
Rent deposits	-	0.67
Expenses recoverable	-	0.04
Total	**0.59**	**1.06**
18 Other current assets: (Unsecured, considered good)		
Advance to suppliers	9.15	4.06
Prepaid expenses	2.69	3.22
Total	**11.84**	**7.28**
19 Current tax assets:		
Advance income Tax (Net of Provision of CY Rs.3.71 cr (PY Rs.1.59 cr))	6.93	7.47
Total	**6.93**	**7.47**
19.a Asset re-classified as held for sale		
Land	4.84	-
Net book value of asset held for sale	**4.84**	-

15.1 The Company has placed Fixed Deposits towards margin money for short term borrowings and non-fund limits.

19.a (i) Pursuant to the approval of board of directors the company has decided to sell land in its present condition within the next 12 months amounting to Rs.4.84cr. Accordingly, the land has been reclassified from Property, Plant and Equipment to Non-current assets held for sale in accordance with Ind AS 105.

20 Equity Share Capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	4,52,60,000	45.26	4,52,60,000	45.26
	4,52,60,000	**45.26**	**4,52,60,000**	**45.26**
Issued, Subscribed and fully paid up Share Capital				
Equity Shares of Rs. 10/- each fully paid	1,45,39,299	14.54	1,45,39,299	14.54
	1,45,39,299	**14.54**	**1,45,39,299**	**14.54**

Notes:

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	1,45,39,299	14.54	1,42,48,000	14.25
Add: Shares allotted due to merger	-	-	2,91,299	0.29
Outstanding at the end of the year	**1,45,39,299**	**14.54**	**1,45,39,299**	**14.54**

(b) Details of shares held by each shareholder holding more than 5% shares of the total share capital

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	73,54,703	50.58%	72,73,154	50.02%
Smt. Mageswari Kannan	26,56,211	18.27%	26,56,211	18.27%
Sri. Sounder Kannan	13,17,332	9.06%	13,17,332	9.06%
M/s. Mageswari Enterprises Private Limited	17,30,045	11.90%	17,30,045	11.90%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	8,57,152	5.90%

(c) Terms/Rights attached to Equity Shares

The equity shares of the Company having par-value of ₹10/- per share rank pari-passu in all respects including voting rights, dividend entitlement and repayment of capital. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by Promoters

Name of the Promoters	As at March 31, 2026			As at March 31, 2025	
	No. of shares held	% of Holding	% Change during the year	No. of shares held	% of Holding
Sri. K.S. Kamalakannan	73,54,703	50.58%	0.56%	72,73,154	50.02%
M/s. K.S. Kamalakannan HUF	34,700	0.24%	0.00%	34,700	0.24%
Smt. Mageswari Kannan	26,56,211	18.27%	0.00%	26,56,211	18.27%
Sri. Sounder Kannan	13,17,332	9.06%	0.00%	13,17,332	9.06%
M/s. Sounder Kannan HUF	37,800	0.26%	0.00%	37,800	0.26%
Smt. Monaa Kannan	1,42,480	0.98%	0.00%	1,42,480	0.98%
Sri. D. Vijay Anand	1,42,480	0.98%	0.00%	1,42,480	0.98%
Smt. Lakshmi Vijayanand	8,57,152	5.90%	0.00%	8,57,152	5.90%
Ms. M. Jayalalitha	1,42,906	0.98%	0.00%	1,42,906	0.98%
M/s. Mageswari Enterprises Private Limited	17,30,045	11.90%	0.00%	17,30,045	11.90%
	1,44,15,809	**99.15%**	**0.56%**	**1,43,34,260**	**98.59%**

(e) Information regarding issue of Equity Shares during last five years

(i) No shares have been issued as bonus shares by the parent company during the period of five years immediately preceding the current year end.

(ii) No shares have been bought back by the parent company during the period of five years immediately preceding the current year end.

21 Other Equity:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Reserves	0.11	0.11
b) Capital Reserves on account of amalgamation	(2.65)	(2.65)
c) Securities Premium Account	1.36	1.36
d) General Reserve	4.39	4.18
e) Profit and Loss Account	203.66	192.29
f) Foreign Currency Translation Reserve	0.01	(0.01)
g) Other Comprehensive Income	(1.30)	(1.76)
Total	**205.58**	**193.52**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Reserve		
Balance at the beginning and end of the year	0.11	0.11
b) Capital Reserve on account of Amalgamation		
Balance at the beginning and end of the year	(2.65)	(2.84)
Transfer from Retained Earnings	-	0.19
Balance at the end of the Year	**(2.65)**	**(2.65)**
c) Securities Premium Reserve		
Balance at the beginning and end of the year	1.36	1.36
d) General Reserve		
Balance at the beginning of the year	4.18	3.97
Additions during the year	0.21	0.21
Balance at the end of the year	**4.39**	**4.18**
e) Retained earnings		
Balance at the beginning of the year	192.29	189.91
Net profit for the year	13.19	4.23
Additions on account of amalgamation	-	(0.19)
Transfers to General Reserve	(0.21)	(0.21)
Dividend paid during the year (refer note 21.1)	(1.74)	(1.45)
Foreign Currency Translation Reserve	0.13	-
Balance at the end of the year	**203.66**	**192.29**
f) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(0.01)	0.13
Movement during the year	0.02	(0.14)
Balance at the end of the year	**0.01**	**(0.01)**
g) Other Comprehensive Income		
Balance at the beginning of the year	(1.76)	(1.60)
Additions during the year	0.46	(0.16)
Balance at the end of the year	**(1.30)**	**(1.76)**
Total	**205.58**	**193.52**

21.1 An interim dividend of 12% on ₹ 10 (face value) per equity of ₹ 1.2/- each amounting to Rs. 1.74 Crores (PY : Rs. 1.45 Crores - 10%) was declared by the Board of Directors at their meeting held on February 11, 2026 and the same has been paid prior to March 12, 2026.

21.2 Nature and purpose of other reserves

Capital Reserve	The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital Reserve
Capital Reserve on account of Amalgamation	The Group has recognised the difference between the assets taken over and purchase consideration on account of merger to Capital Reserve.
Securities premium reserve	Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act 2013.
General reserve	A portion of the Profits are transferred to General Reserve by the Company each year.
Retained earnings	Retained earnings are the profits that the Company has earned till date, dividends or other distributions paid to shareholders.
Foreign currency translation reserve	The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve
Other Comprehensive Income	The reserve represents cumulative gains / (losses) on the re-measurement of defined benefit obligations (net).

22 Long Term Borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Secured - At Amortized Cost		
Term loans from Banks	193.79	241.26
Less: Current Maturities of Long Term Debt	49.96	46.83
Term loans from Banks	**143.83**	**194.43**
Loans from Financial Institutions	70.00	50.00
b) Unsecured - At Amortized Cost		
Loan from Related Parties (refer note 22.3)	-	9.00
Total	**213.83**	**253.43**

22.1 Refer note 47.b for details regarding long-term borrowings.
22.2 Refer Note 47.a for security details.
22.3 Represents loan availed from related parties @12% p.a, repayable after 12 months from the Balance sheet date.

23 a. Lease Liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	**5.68**	**5.61**
Recognised during the year	0.15	3.03
De-recognised during the year	(2.68)	(2.36)
Interest on lease liability	0.31	0.61
Lease Payments made during the year	(0.55)	(1.21)
Closing Balance as at end of the year	**2.91**	**5.68**

b. Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	0.25	0.50
Non-current Lease Liabilities	2.66	5.18

c. Weighted average incremental rate (% p.a)	9.00%	9.00%

d. Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	0.25	0.97
One to five years	0.16	3.60
More than five years	2.50	1.11
Total	**2.91**	**5.68**

e. Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities	0.31	0.61
Amortisation of ROU	0.88	1.41
Rent Expenses	5.34	6.05
Total	**6.53**	**8.07**

f. Amounts recognised in statement of Cash Flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash Outflow for Leases	0.55	1.21
Total	**0.55**	**1.21**

24 Other financial liabilities:

Measured at amortised cost		
Security Deposits	0.11	0.00
Total	**0.11**	**0.00**

24.1 Values are shown as zero due to rounded off being lesser value.

25 Provisions:

Non Current		
Provision for Gratuity - Directors (refer note 48)	4.62	4.46
Current	**4.62**	**4.46**
Provision for Compensated absences	0.93	0.99
Provision for Gratuity - Employees (refer note 48)	0.60	0.32
	1.53	**1.31**

26 Deferred Tax Liabilities - (Net):

Particulars	As at April 01, 2025	MAT Credit Utilised	Recognised in P&L during 2025-2026	OCI 2025-26	As at March 31, 2026
As at March 31, 2026					
Deferred Tax Liabilities					
On Property Plant & Equipment	23.18	-	(1.84)	-	21.34
Total	**23.18**	-	**(1.84)**	-	**21.34**
Deferred Tax Assets					
On Lease Liabilities	0.01	-	0.08	-	0.09
Expenses allowed on payment	1.86	-	0.08	(0.15)	1.79
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.24	-	(1.11)	-	(0.87)
Provision for doubtful debts	0.35	-	(0.35)	-	0.00
Amortisation of Amalgamation Expenses	0.04	-	(0.02)	-	0.02
Total	**2.50**	**-**	**(1.32)**	**(0.15)**	**1.03**
Deferred Tax Liabilities (Net)	**20.68**	**-**	**(0.52)**	**0.15**	**20.31**
MAT Credit Entitlement	**(2.01)**	**2.01**	**-**	**-**	**-**
Net Deferred Tax Liabilities (Net)	**18.67**	**2.01**	**(0.52)**	**0.15**	**20.31**

Particulars	As at April 01, 2024	MAT Credit availed	Recognised in P&L during 2024-25	OCI 2024-25	As at March 31, 2025
As at March 31, 2025					
Deferred Tax Liabilities					
On Property, Plant and Equipment	22.11	-	1.07	-	23.18
Total	**22.11**	-	**1.07**	-	**23.18**
Deferred Tax Assets					
On Lease Liabilities	-	-	0.01	-	0.01
Expenses allowed on payment	1.71	-	0.08	0.07	1.86
Expenses allowed on Fair Value change on financial instruments classified under Fair Value through Statement of Profit or Loss (FVTPL)	0.23	-	0.01	-	0.24
Provision for doubtful debts	0.35	-	0.00	-	0.35
Amortisation of Amalgamation Expenses	0.04	-	0.00	-	0.04
Total	**2.33**	-	**0.10**	**0.07**	**2.50**
Deferred Tax Liabilities (Net)	**19.78**	-	**0.97**	**(0.07)**	**20.68**
MAT Credit Entitlement	**(3.00)**	**0.99**	**-**	**-**	**(2.01)**
Net Deferred Tax Liabilities (Net)	**16.78**	**0.99**	**0.97**	**(0.07)**	**18.67**

Particulars	As at March 31, 2026	As at March 31, 2025
27 Current liabilities - Financial Liabilities:		
Borrowings		
a) Secured - At Amortised Cost		
Loans repayable on demand from banks	114.41	68.43
b) Buyers Credit	-	3.18
c) Current Maturities of Long term Borrowings	49.96	46.83
	164.37	**118.44**

27.1 The loans have been utilized for the purpose for which it were obtained and no short term funds have been used for long term purpose.

28 Current liabilities - Financial Liabilities:

Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
- Total outstanding dues of micro and small enterprises	14.75	7.71
- Total outstanding dues of creditors other than micro and small enterprises	103.17	148.23
Total Trade Payables	**117.92**	**155.94**

Trade Payables Ageing Schedule
As at 31st March 2026

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	14.24	0.51	-	-	-	14.75
Total outstanding dues of creditors other than micro and small enterprises	80.86	21.67	0.35	0.07	0.22	103.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	**95.10**	**22.18**	**0.35**	**0.07**	**0.22**	**117.92**

As at 31st March 2025

Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.87	0.84	0.00	-	-	7.71
Total outstanding dues of creditors other than micro and small enterprises	89.25	58.26	0.39	0.25	0.08	148.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	**96.12**	**59.10**	**0.39**	**0.25**	**0.08**	**155.94**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	14.75	7.71
Interest	-	-
Total	**14.75**	**7.71**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

28.1 Values are shown as zero due to rounded off being lesser value.

Particulars	As at March 31, 2026	As at March 31, 2025
29 Current liabilities - Financial Liabilities:		
Other financial liabilities		
At amortized cost		
MTM Liability on Forward Contracts Payable	-	0.02
Security Deposits	0.83	0.13
Capital Creditors	0.20	2.28
Employee related payables	6.81	7.07
Provision for Expenses	9.71	7.70
Unclaimed dividends	0.01	0.01
	17.56	**17.21**
30 Other current liabilities:		
Advances received for supply of goods	3.79	3.02
Statutory dues payable to government authorities	3.27	3.23
Unearned Rental Income	0.20	0.00
Others	1.94	1.64
	9.20	**7.89**

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
31 Revenue from Operations:			
Manufactured Products	**(a)**		
Wheat and Food Products		1,176.49	1,150.77
Minerals & Detergents		926.73	884.66
Traded Goods	**(b)**		
Wheat and Food Products		32.03	19.04
Minerals & Detergents		3.11	3.59
Total Sale of Products	**(a) + (b)**	**2,138.36**	**2,058.06**
Other Operating Income			
Windmill Income		0.14	0.01
Warehouse Income		1.18	0.72
Sale of scrap		9.64	8.95
Income from Plant & Machinery and Vehicles		7.94	5.67
Rake Clearing Charges collection		1.89	1.04
Export Incentive Income		0.00	0.20
Total other operating income	**(c)**	**20.79**	**16.59**
Total Revenue from Operations	**(a+b+c)**	**2,159.15**	**2,074.65**

31.1 Disaggregation of Revenue:

The following table represents the Group's Revenue disaggregated based on timing of transfer at a point in time and over a period of time for the year ended March 31, 2026 and March 31, 2025.

Type of Contracts	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At a point in time	2,159.15	2,074.65
Over a period of time	-	-
Total Revenue Recognised	**2,159.15**	**2,074.65**

31.2 The following table summarizes the information regarding the Group's receivables, contract assets and liabilities from contracts with customers as at March 31, 2026 and March 31, 2025

Particulars	As at March 31 , 2026	As at March 31 , 2025
Trade Receivables	60.67	57.47
Un-Billed Revenue	8.00	12.18
Advance from Customers	3.79	3.02

31.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
Revenue as per Contracted Price	2,178.67	2,083.59
Adjustments:		
- Discounts and Sales Promotion	(19.52)	(8.94)
Revenue as per Statement of Profit or Loss	**2,159.15**	**2,074.65**

31.4 Geographic Revenue and Customer Wise Revenue

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
India	2,150.02	2,070.21
Rest of the World	9.13	4.44
	2,159.15	**2,074.65**
Customer 1	752.05	723.11
Customer 2	63.04	111.19
Customer 3	36.32	28.23
Customer 4	31.52	28.07
Customer 5	17.35	28.07

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
32 Other income:		
Interest Income from Deposits with banks and others	2.06	1.53
Profit on sale of PPE (net)	0.38	0.12
Rent Receipts	0.45	0.03
Profit on Sale of Investments	-	0.07
Fair Value Gain on Investments	-	0.01
Exchange Gain on Foreign Currency Transactions / Translation (Net)	0.21	0.25
Gain on Termination of Leases	0.27	0.35
Miscellaneous Income	0.48	1.00
Total Other Income	**3.85**	**3.36**
33 Cost of materials consumed:		
Wheat and Food Products	907.67	938.41
Minerals & Detergents	827.33	785.52
	1,735.00	**1,723.93**
34 Purchases of Stock in Trade:		
Wheat and Food Products	31.77	13.31
Minerals & Detergents	2.73	2.95
	34.50	**16.26**

Particulars		For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
35 Changes in inventories of work-in-progress, stock in trade and finished goods:			
Inventories at the beginning of the year			
Work-in-Progress			
Wheat and Food Products		4.00	2.02
Minerals & Detergents		-	-
		4.00	**2.02**
Finished Goods			
Wheat and Food Products		30.81	15.73
Minerals & Detergents		17.11	18.29
		47.92	**34.02**
	(a)	**51.92**	**36.04**
Inventories at the end of the year			
Work-in-Progress			
Wheat and Food Products		4.32	4.00
Minerals & Detergents		0.00	-
		4.32	**4.00**
Finished Goods			
Wheat and Food Products		13.94	30.81
Minerals & Detergents		18.44	17.11
		32.38	**47.92**
	(b)	**36.70**	**51.92**
Total changes in inventories	**(a) - (b)**	**15.22**	**(15.88)**
36 Employee benefits expenses:			
Salaries, wages and bonus		75.15	77.76
Gratuity Expenses (refer note 48)		2.27	1.26
Contribution to provident and other funds (refer note 48)		4.92	5.17
Staff Welfare Expenses		3.25	2.93
Directors' Remuneration		5.28	5.01
Total		**90.87**	**92.13**

36.1 Employee Benefit Expenses is net of Employee Costs capitalised to Property , Plant and Equipment & Capital Work in Progress amounting to ₹0.88 Cr (PY ₹ 1.85 Cr)

37 Finance Costs:		
Interest Paid - Banks	45.99	40.99
- Lease Liability	0.31	0.61
- Financial Institution	6.49	0.80
- Buyers Credit	0.34	0.34
- Others	0.93	0.96
Other Borrowing Cost	1.34	0.88
Total	**55.40**	**44.58**

37.1 Finance cost is net of Interest capitalised to Property , Plant and Equipment & Capital Work in Progress amounting to ₹ 1.39 Cr (PY ₹ 3.88 Cr)

38 Depreciation and amortization expense:		
Depreciation of Property, plant and equipment (refer note 4)	55.58	50.61
Amortization of Intangible assets (refer note 6)	0.71	0.64
Amortization of Right of use assets (refer note 4a)	0.88	1.41
Total	**57.17**	**52.66**

Particulars		For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
39 Other expenses:			
Manufacturing Expenses			
Production Expenses		24.05	21.55
Power and Fuel (net of captive consumption)		19.95	20.73
Repairs to Machinery		14.38	14.41
Laboratory Expenses		1.58	2.60
Total	**(A)**	**59.96**	**59.29**
Selling and Distribution Expenses			
Advertisement		9.28	6.07
Brokerage and Commission		0.83	1.83
Discount, Claims and Settlement		0.00	-
Sales Promotion		1.48	2.23
Freight and Handling		49.82	43.17
Total	**(B)**	**61.41**	**53.30**
Establishment Expenses			
Repairs and Maintenance - Buildings		1.97	2.20
Repairs and Maintenance - Others		4.93	4.21
Bank Charges and Commission		1.36	1.05
Bad debts written Off (refer note 39b)		0.84	0.11
Printing & Stationery and Communication		1.44	1.57
Professional Charges		6.00	7.38
Payments to auditors (refer note 39a)		0.24	0.24
Directors' Sitting Fees		0.05	0.05
Donations		0.13	0.67
Travelling Expenses		7.86	8.60
Insurance, Rates, Licence and Taxes		5.59	5.70
Rent & Electricity		5.34	6.05
CSR Expenses (refer note 40)		0.21	0.67
Windmill Expenses		4.11	3.83
Miscellaneous Expenses (refer note 39.1)		2.70	2.41
Total	**(C)**	**42.77**	**44.74**
Total Other Expenses		**164.14**	**157.33**

39.1 Miscellaneous expenses consists of Security Charges, Pooja Expenses & Subscription Expenses.

39a Payment to Auditors		
As statutory Auditors:		
Statutory Audit Fees	0.19	0.19
Tax audit fees	0.02	0.02
Fees for other services	0.03	0.03
	0.24	**0.24**
39b Bad Debts Written Off		
Bad Debts written off during the year	1.23	1.14
Less: Written off out of Provisions	0.39	1.03
	0.84	**0.11**

40 Expenditure on Corporate Social Responsibility (CSR)		
a) Gross amount required to be spent on Corporate Social Responsibility during the year:		
(i) Amount Required to be spent by the company during the year	0.21	0.21
(ii)Brought Forward	(0.06)	(0.67)
(iii) Excess amount spent in previous year set off in current year	0.06	0.67
	-	**-**

Particulars	For the Year Ended March 31 , 2026	For the Year Ended March 31 , 2025
b) Amount spent during the year		
(i) Construction and/or acquisition of any asset	-	-
(ii) Other purposes [other than (i) above]	(0.00)	0.06
	(0.00)	**0.06**
c) Excess amount spent	**0.00**	**(0.06)**
d) Nature of CSR activities		
⟶ Promoting Education		
⟶ Promoting Healthcare of General Public		
41 Income tax expense:		
(a) Major Components of Income Tax Expenses		
Current tax		
- In respect of Current year	5.72	1.59
- MAT Credit adjustments relating to prior year	-	0.40
	5.72	**1.99**
Deferred tax		
Deferred Tax Liabilities (refer note 26)	(0.52)	0.97
MAT Credit availed	-	-
	(0.52)	**0.97**
Income tax expense	**5.20**	**2.96**
b) Reconciliation of Tax Expense and the Accounting Profit for the year is as under:		
Enacted income tax rate in India applicable to the Company	**33.38%**	**33.38%**
Profit Before Tax	17.92	7.00
Current tax expense on profit before tax at the enacted Income Tax rate in India	5.98	2.34
Unused tax credits	-	-
Tax effect of the amounts which are not deductible/(taxable) in calculated taxable income	-	-
Effect on differential tax rate	(0.78)	0.22
Others	-	0.40
Income tax expense	**5.20**	**2.96**
42 Earnings per share (EPS):		
Net Profit after tax for the year	13.19	4.23
Basic earnings per share (₹ 10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,45,39,299
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Basic earnings for ordinary shares (in ₹ Per share)	**9.07**	**2.91**
Diluted earnings per share (₹ 10)		
Weighted average no. of ordinary shares outstanding	1,45,39,299	1,45,39,299
Nominal value of ordinary shares (₹ Per share)	10.00	10.00
Diluted earnings for ordinary shares (in ₹ Per share)	**9.07**	**2.91**

43 Contingent liabilities and Commitments:

a) Contingent Liabilities

Particulars	As at March 31 , 2026	As at March 31 , 2025
1. Disputed PF payables pending before Hon'ble Madras High Court	0.91	0.91
2. Income Tax	0.84	-
3. Export obligations pending to be completed	7.85	8.52

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

No expense has been accrued in the consolidated financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

b) Commitments

Particulars	As at March 31 , 2026	As at March 31 , 2025
1. Estimated amount of Contracts remaining to be executed on Capital account not provided for	2.38	3.06

44 Operating Segments:

a. The Company is focused on the following business segments: Foods and Windmills, Minerals and Detergents. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (i.e. Chairman and Managing Director) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of administrative costs and other income.

Particulars	As at March 31 , 2026	As at March 31 , 2025
Segment Revenue:		
(a) Foods & Windmill	1,224.49	1,182.88
(b) Minerals & Detergents	934.66	891.77
Net Income from Operations	**2,159.15**	**2,074.65**
Segment Results:		
(a) Foods & Windmill	62.09	40.22
(b) Minerals & Detergents	27.79	34.28
Total	**89.88**	**74.50**
Less : Interest & Finance Charges	55.40	44.58
Add : Other net unallocable Income / (Expenses)	(16.09)	(22.73)
Total Profit Before Tax	**18.39**	**7.19**
Segment Assets:		
(a) Foods & Windmill	520.72	572.83
(b) Minerals & Detergents	184.02	188.47
(c) Real Estate	0.75	-
(d) Unallocated Assets	66.99	29.79
Total Segment Assets	**772.48**	**791.09**
Segment Liabilities:		
(a) Foods & Windmill	375.82	366.48
(b) Minerals & Detergents	150.42	121.09
(c) Real Estate	-	-
(d) Unallocated Liabilities	26.12	95.46
Total Segment Liabilities	**552.36**	**583.03**

45 Exceptional Items	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fair Value of 43,670 Shares of M/s Mojro Technologies Private Limited	8.79	1.57
Book Value of Investment in M/s Mojro Technologies Private Limited	1.57	1.57
UNREALISED GAIN	**7.22**	**-**

45.1 The investment in M/s Mojro Technologies Private Limited, classified as Fair Value Through Profit or Loss (FVTPL) under Ind AS 109, had a carrying value of ₹1.57 crores as at March 31, 2025. Based on the recent valuation arising from a funding round and/or secondary sale offer, management has determined the fair value of the investment and recognized the resultant gain/(loss) in the Statement of Profit and Loss as an Exceptional Item.

46 Financial Instruments:

46.1 Capital Management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The following table summarises the capital of the Company:

Particulars	As at March 31 , 2026	As at March 31 , 2025
a) Equity	220.12	208.06
b) Borrowings	378.20	371.87
c) Less: Cash and Cash equivalents	(15.98)	(4.49)
d) Less: Other Bank Balances	(12.76)	(20.81)
e) Less: Liquid Investments	(3.88)	(0.00)
f) Total debt (b+c+d+e)	345.58	346.57
g) Overall financing (a+f)	565.70	554.63
h) Net debt to capital ratio (f/g)	0.61	0.62

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

46.2 Categories of Financial instruments

Particulars	31 March, 2026	31 March, 2025
Financial Assets		
Measured at Cost		
a) Investments	1.14	0.67
Measured at FVTOCI		
b) Investments	1.93	1.93
Measured at FVTPL		
c) Investments	8.82	1.59
Measured at amortised cost		
d) Trade receivables	68.67	69.65
e) Cash and cash equivalents	15.98	4.49
f) Other Bank Balances	12.76	20.81
g) Other financial assets	10.50	11.03
Financial Liabilities		
Measured at amortised cost		
a) Borrowings (Non-current)	213.83	253.43
b) Borrowings (Current)	164.37	118.44
c) Trade payables	117.92	155.94
d) Lease liabilities	2.91	5.68
e) Other financial liabilities	17.67	17.21

46.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks. The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

1. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company evaluates the concentration with respect to trade receivables considering the sales to top 5 customers which contribute 45% of the revenue and collections are as per the credit period.

Trade Receivables

The company's exposure to credit risks is influenced mainly by individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the company through its credit approvals, establishing credit limits and continuously monitoring the credit worthiness of its customer based on which the company agrees on the credit terms with the customers in the normal course of business.Trade receivables are non-interest bearing and generally have credit period of 30 days.

Cash and cash equivalents and Other bank balances

Credit risks on cash and cash equivalents and other bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by International and Domestic Credit Rating Agencies. Credit risk from balances with banks, borrowings from financial institutions are managed by The parent Company's treasury department in accordance with the guidelines framed by the board of directors of the Group. Guidelines broadly covers the selection criterion and over all exposure which the Group can take with a particular financial institution or bank. The Group does not maintain significant amount of cash and deposits other than those required for its day to day operations.

2. Liquidity Risks

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

The table below provides the details regarding the expected recovery of significant financial assets as follows;

Particulars	Less than 12 months	More than 12 months	Total
As at 31 March, 2026			
Investments	3.88	8.01	11.89
Trade receivables	67.91	0.76	68.67
Cash and Cash equivalents	15.98	-	15.98
Other Bank balances	12.76	-	12.76
Other financial assets	1.67	8.83	10.50
	102.20	**17.59**	**119.80**
As at 31 March, 2025			
Investments	0.00	4.19	4.19
Trade receivables	67.58	2.07	69.65
Cash and Cash equivalents	4.49	-	4.49
Other Bank balances	20.81	-	20.81
Other financial assets	1.95	9.08	11.03
	94.83	**15.34**	**110.17**

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

Particulars	Less than 12 months	More than 12 months	Total
As at 31 March, 2026			
Short term borrowings (Current)	164.37	0.00	164.37
Long-term borrowings (Non Current)	0.00	213.83	213.83
Trade payables	117.28	0.64	117.92
Other financial liabilities	17.56	0.11	17.67
Lease liabilities	0.25	2.66	2.91
	299.46	**217.24**	**516.70**
As at 31 March, 2025			
Short term borrowings (Current)	118.44	0.00	118.44
Long-term borrowings (Non Current)	0.00	253.43	253.43
Trade payables	155.20	0.73	155.94
Other financial liabilities	17.21	0.00	17.21
Lease liabilities	0.97	4.71	5.68
	291.82	**258.87**	**550.70**

3. Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

a) Interest rate exposure

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has availed significant Rupee Term Loan at floating rate of interest. The Group has not entered into any of the interest rate swaps and hence is exposed to interest rate risk.

Interest rate sensitivity Analysis

The Group considering the economic environment in which it operates has determined the interest rate sensitivity analysis (interest exposure) at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole of the year. A 25 basis point +/- fluctuation in the interest rate is used for disclosing the sensitivity analysis.

Impact on Profits before Tax	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Interest rates - Increase by 25 basis points	(0.95)	(0.93)
- Decrease by 25 basis points	0.95	0.93

4. Foreign Currency Risks

The Group imports wheat, minerals, stores & spares and capital goods for which payables are denominated by foreign currency. The Group is exposed to foreign currency risk on these transactions. The Group follows a conservative and sound policy by entering into simple Forward Exchange Contracts to hedge the foreign currency risk whose maturity co-terminus with the maturity period of foreign currency liabilities.

a. The following table shows unhedged foreign currency exposures receivable and payable at the end of the reporting period :

(Amount in crore, unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	Rs. crores	Foreign Currency	Rs. crores
Assets					
Trade Receivables	USD	0.00	0.20	0.01	0.78
Advance to Suppliers	USD	-	-	0.02	1.68
	EURO	-	-	0.00	0.01
Liabilities					
Trade Payables	USD	-	-	-	-
Advance from Customers	USD	-	-	0.00	0.02

Foreign Currency Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD & EURO exchange rate with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(Amount in crore, unless otherwise stated)

Particulars	Effect on Profit - total gain/(Loss)			
	5% Increase in Exchange Rate		5% Decrease in Exchange Rate	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Assets	0.01	0.12	(0.01)	(0.12)
Liabilities	-	0.00	-	(0.00)
Total	**0.01**	**0.12**	**(0.01)**	**(0.12)**

46.4.Scheme of Merger during Current Year

The Parent Company and its associate does not have any transaction / scheme of merger which requires approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act,2013.

46.5. Fair Value Measurements:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy.

As at 31 March, 2026	refer note	Carrying Amount			Fair Value			
Particulars		Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	8.82	-	8.82	0.02	3.88	4.92	8.82
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

As at 31 March, 2025	refer note	Carrying Amount			Fair Value			
Particulars		Financial Assets at FVTPL	Financial Assets at FVTOCI	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets								
Financial Assets measured at fair value								
Investments in Equity instruments measured at Fair Value through profit and loss account (FVTPL)	7 & 12	1.59	-	1.59	0.02	0.00	1.57	1.59
Investments in Equity instruments measured at Fair Value through other comprehensive income (FVTOCI)	7 & 12	-	1.93	1.93	-	-	1.93	1.93

Note: Values are shown as zero due to rounded off being lesser value

47. Disclosure As Required By Ind AS 7 - "Statement Of Cash Flows" - Changes In Liabilities Arising From Financing Activities:

Particulars	As at March 31, 2025	Cash Flow Changes		Non Cash - Flow Changes	As at March 31, 2026
		Receipts	Payments		
Non - Current Borrowings (Refer Note 22)	300.26	28.64	64.52	(0.59)	263.79
Current Borrowings (Refer Note 27)	71.61	42.80	-	-	114.41
Total	**371.87**	**71.44**	**64.52**	**(0.59)**	**378.20**

Particulars	As at March 31, 2024	Cash Flow Changes		Non Cash - Flow Changes	As at March 31, 2025
		Receipts	Payments		
Non - Current Borrowings (Refer Note 22)	312.01	106.90	117.11	(1.55)	300.26
Current Borrowings (Refer Note 27)	67.49	4.12	-	-	71.61
Total	**379.50**	**111.02**	117.11	**(1.55)**	**371.87**

47. a. Security Details of Long Term Borrowings

(i) Term loan from The HDFC Bank Limited amounting to Rs. 65.56 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 84.43 Crores) is primarily secured by the assets purchased under the loan at NLCD Unit -1 and Unit -2 @ Padiyur &Vedasandur.& NLFA Arupukottai Vacant Land & Windmill Sc No : 4411 Thirumangalakurichi 2.1MW .

(ii) Term loan from The Karur Vysya Bank Limited amounting to Rs. 79.02 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 94.33 Crores) is primarily secured by the assets purchased under the loan and equitable mortgage on Minerals land And Agri Godown located at Dindigul.

(iii) Term loan from The State Bank of India amounting to Rs. 37.55 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 43.24 Crores) is primarily secured assets purchased under the loan by equitable mortgage of the assets of the Company located at Dindigul & NLFA – Mill Arupukottai & Windmill Sc no: 116 Chettikurichi Village.

(iv) Term loan from IDFC First bank Limited amounting to Rs.12.83 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 19.24 Crores) is primarily secured by hypothecation of the assets purchased under the loan and NLCD I land at Dindigul.

(v)Term loan from Kotak Mahindra Bank Ltd amounting to Rs. Nil Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 0.57 Crores) is primarily secured by hypothecation of the assets purchased under the loan NLFD Unit I Labour Quarters.

(vi)Term loan from Axis Bank Ltd amounting to Rs.0.94 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 1.08 Crores) is primarily secured by hypothecation of the assets purchased under the loan.

(vii) Term loan from Bajaj Finance Ltd amounting to Rs.70.00 Crores (Including Current maturities) outstanding as at 31.03.2026 (PY Rs. 50 crores secured by hypothecation of non-current assets purchased by the Company NLFD Unit II Silo at Dindigul.

Notes:

a) The said loans are repayable in monthly / quarterly instalments.

b) The Company does not have any continuing default as on the Balance Sheet date in the repayment of loan or interest.

c) Secured by personal guarantees of two of the Promoter Directors of the Company.

d) The funds raised by way of Term Loans have been utilised for the purpose for which they were obtained.

47. b. Term Loans Outstanding, Rates of interest & Terms of Repayments:

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/ Months)	O/S as on 31.03.2026
1. TERM LOANS						
1	HDFC	11.50	8.50%	M	34	3.80
2	HDFC	36.00	8.50%	M	12	5.08
3	HDFC	13.13	8.50%	M	34	4.33
4	IDFC	30.00	10.00%	Q	8	12.83
5	HDFC	26.00	8.60%	M	24	13.72
6	HDFC	9.00	8.60%	M	24	8.43
7	KVB	30.00	8.75%	M	78	25.48
8	KVB	13.16	8.50%	M	84	9.44
9	SBI	30.00	8.55%	M	78	29.29
10	SBI	10.00	10.25%	M	84	8.25
11	BAJAJ	70.00	9.45%	M	11	70.00
12	HDFC	21.56	7.25%	M	84	21.56
	Total Term Loans					**212.21**
2. LOANS AGAINST PROPERTY						
1	KVB	40.00	8.50%	Q	1	1.66
2	KVB	30.00	8.75%	Q	19	22.50
3	KVB	20.00	8.75%	Q	20	20.00
	Total Loans Against Property					**44.16**
3. VEHICLE LOANS						
1	HDFC	1.07	7.40%	M	18	0.15
2	HDFC	0.29	7.40%	M	19	0.11
3	HDFC	1.80	8.70%	M	41	1.33
4	AXIS	1.20	9.00%	M	61	0.93
	Total Vehicle Loans					**2.52**
4. GECL LOANS						
1	HDFC	11.79	9.00%	M	29	7.03
	Total GECL Loans					**7.03**
	Grand Total					**265.92**

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)

Total Long Term Loan	213.83
Current maturities	49.96
IND AS Adjustment of Processing Fees	2.13
Grand Total	**265.92**

Notes to the Consolidated Financial Statement for the year ended March 31, 2026

(All amounts are in crores of INR, unless otherwise stated)

S.No	Bank	Loan Amount	ROI	Repayment Terms	Remaining Tenure (Quarter/ Months)	O/S as on 31.03.2025
1. TERM LOANS						
1	HDFC	11.50	9.95%	M	46	5.14
2	HDFC	36.00	9.95%	M	24	10.62
3	HDFC	13.13	10.05%	M	46	5.86
4	IDFC	30.00	9.60%	Q	12	19.24
5	HDFC	26.00	9.95%	M	36	22.08
6	HDFC	9.00	9.95%	M	36	7.09
7	KVB	30.00	9.75%	M	90	27.75
8	KVB	13.16	9.75%	M	96	10.79
9	SBI	30.00	8.85%	M	90	29.96
10	HDFC	21.56	8.90%	M	96	21.55
11	BAJAJ	50.00	9.75%	Q	23	50.00
12	IDBI	19.00	10.28%	M	0	(0.08)
	Total Term Loans					**210.00**
2. LOANS AGAINST PROPERTY						
1	KVB	40.00	9.75%	Q	5	8.30
2	KVB	30.00	9.75%	Q	23	27.50
3	KVB	20.00	9.75%	Q	24	20.00
	Total Loans Against Property					**55.80**
3. VEHICLE LOANS						
1	KOTAK	0.18	8.00%	M	10	0.04
2	HDFC	1.07	8.00%	M	30	0.44
3	HDFC	0.29	7.40%	M	31	0.17
4	KOTAK	0.39	7.25%	M	10	0.08
5	KOTAK	0.63	8.85%	M	31	0.44
6	AXIS	1.20	9.00%	M	73	1.08
7	HDFC	1.80	8.70%	M	53	1.65
	Total Vehicle Loans					**3.90**
4. GECL LOANS						
1	SBI	15.72	9.25%	M	40	13.28
2	HDFC	11.79	9.00%	M	41	9.83
	Total GECL Loans					**23.11**
5. LOANS - Unsecured						
1	Lakme Investment and Finance Ltd	7.50	12.00%	NA	NA	5.50
2	Mageswari Enterprises Private Limited	3.50	12.00%	NA	NA	3.50
	Total USL Loans					**9.00**
	Grand Total					**301.81**

47. b. 1 The outstanding balance above includes current maturities of Long Term Debt (refer note No.22)

Total Long Term Loan	253.43
Current maturities	46.83
IND AS Adjustment of Processing Fees	1.55
Grand Total	**301.81**

48. Retirement benefit plans:

1.Defined contribution plans

The Parent Company makes payments to Provident Fund and Employees State Insurance which is defined contribution plan for qualifying employees. Under the scheme, the Parent company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Parent Company recognised Rs. 4.92 Cr (PY : Rs. 5.17 Cr) in the Statement of Profit and Loss. The contributions payable to these plans by the Parent Company are at rates specified in the rules of the scheme.

2.Defined benefit plans
a) Gratuity and Compensated absences

Gratuity to employees (funded) and Gratuity to Directors (non funded) is provided based on the most recent actuarial valuation of the defined benefit obligation carried out based on actuarial valuation. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan (Employees) and Gratuity (Directors) of the Parent Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Parent Company provides the Gratuity (Employees) benefit through annual contribution and provision is made annually for Gratuity to Directors.

In accordance with Parent company policy, employees may carry forward 50% of their unused compensated absence balance at year-end, with the remaining 50% paid out in cash. The actuarial assumptions used for gratuity calculations also apply to compensated absence valuations.

Investment risk	The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.
Interest risk	The Plan exposes the Parent Company to the risk of fall in interest rates. A fall in interest rate will result in an increase in the ultimate cost of providing above benefit and will thus result in an increase in the value of liability (as shown in financial statements). A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, based on past experience. Deviation in the rate increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Parent Company has used certain mortality and attrition assumptions in valuation of the liability. The Parent Company is exposed to the risk of actual experience turning out adverse compared to the assumptions.

S.No	Particulars	Post Employment Benefit			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
i	**Changes in Defined Benefit Obligation:**				
	Present Value-Opening Balance	6.65	5.95	4.46	4.18
	Current Service Cost	2.14	1.00	0.15	0.28
	Interest Cost	0.42	0.38	-	-
	Actuarial Loss/(Gain)	(0.52)	0.33	-	-
	Benefits Paid	(0.67)	(1.00)	-	-
	Present Value- Closing Balance	**8.03**	**6.65**	**4.62**	**4.46**

S.No	Particulars	Post Employment Benefits			
		Gratuity-Employees		Gratuity-Directors	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
ii	**Changes in Fair value of Plan Assets:**				
	Opening Balance	6.33	5.57	-	-
	Expected Return on plan assets	0.44	0.40	-	-
	Actuarial Gain on plan assets	0.09	0.07	-	-
	Contributions by Employer	1.24	1.30	-	-
	Benefits Paid	(0.67)	(1.00)	-	-
	Closing Balance	**7.43**	**6.33**	**-**	**-**
iii	**Amount recognised in the Balance Sheet (as at the Year end):**				
	Fair Value of Plan Assets	7.43	6.33	-	-
	Present Value of Defined Benefit Obligation	8.03	6.65	4.62	4.46
	Net Asset/(Liability) Recognised	**(0.60)**	**(0.32)**	**(4.62)**	**(4.46)**
iv	**Expenses recognised in the Statement of Profit and Loss:**				
	Current Service Cost	2.14	1.00	0.15	0.28
	Interest Cost	(0.02)	(0.02)	-	-
	Expenses recognised in the Statement of Profit and Loss	**2.12**	**0.98**	**0.15**	**0.28**
v	**Expenses recognised in Other Comprehensive Income:**				
	Actuarial (loss)/ gain on defined benefit obligations	0.52	(0.33)	-	-
	Actuarial (loss)/ gain on plan assets	0.09	0.07	-	-
	Other Comprehensive (Gain) / Loss	**0.61**	**(0.26)**	**-**	**-**
	Asset Information				
	Insurer Managed	100.00%	100.00%	NA	NA
	Principal Actuarial Assumptions				
	Discount Rate (%)	7.40%	6.67%	7.40%	6.67%
	Rate of Increase in Salary (%)	5.00%	5.00%	5.00%	5.00%
	Attrition Rate (%)	5.00%	5.00%	1.00%	1.00%
	Expected Rate of Return on Plan Assets (%)	7.40%	6.67%	NA	NA
	Expected average remaining life of employees Years	13.11	13.30	10.60	11.49
vi	**A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:**				
	Discount rate				
	0.5% increase	7.90%	7.17%	7.90%	7.17%
	Defined Benefits Obligation [PVO]	7.71	6.37	4.51	4.33
	Current Service Cost	0.99	0.98	0.02	0.03
	0.5% decrease	6.90%	6.17%	6.90%	6.17%
	Defined Benefits Obligation [PVO]	8.37	6.96	4.73	4.60
	Current Service Cost	1.09	1.10	0.03	0.03
	Rate of increase in salary				
	0.5% increase	5.50%	5.50%	5.50%	5.50%
	Defined Benefits Obligation [PVO]	8.37	6.96	4.62	4.48
	Current Service Cost	1.09	1.09	0.02	0.03
	0.5% decrease	4.50%	4.50%	4.50%	4.50%
	Defined Benefits Obligation [PVO]	7.71	6.37	4.61	4.45
	Current Service Cost	0.99	0.98	0.03	0.03
vii	**Expected Benefit Payments in following years:**				
	Year 1	0.61	0.36	2.09	0.14
	Year 2	1.17	0.68	0.10	2.02
	Year 3	0.64	0.82	1.92	0.09
	Year 4	0.60	0.49	0.04	1.87
	Year 5	0.76	0.51	0.05	0.04
	Next 5 Years	3.33	2.63	0.28	0.23

49. Information relating to subsidiaries:

a) Information relating to wholly owned subsidiaries

Subsidiary	Proportion of Ownership and voting rights held by non-controlling interest		Total Other Comprehensive allocated to non-controlling interest		Accumulated non-controlling interest	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Naga Far East Private Limited	Nil	Nil	Nil	Nil	Nil	Nil

Details	Naga Far East Private Limited		Naga Far East Private Limited	
	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Rs. in Crore	in USD	Rs. in Crore	in USD
Current Assets	0.42	45,063.96	0.24	28,398.61
Total Assets	**0.42**	**45,063.96**	**0.24**	**28,398.61**
Current Liabilities	0.22	23,832.08	0.06	6,793.73
Total Liabilities	**0.22**	**23,832.08**	**0.06**	**6,793.73**
Equity attributable to the owners of the company	0.20	21,231.86	0.18	21,604.86
Revenue	0.06	6,392.25	0.00	163.32
Expenses	0.06	6,765.25	0.01	1,147.72
Profit for the year	**(0.00)**	**(373.00)**	**(0.01)**	**(984.40)**
Attributable to owners of the company	(0.00)	(373.00)	(0.01)	(984.40)
Profit for the year	**(0.00)**	**(373.00)**	**(0.01)**	**(984.40)**
Total comprehensive income of the year	**(0.00)**	**(373.00)**	**(0.01)**	**(984.40)**

b) Information relating to associates

Aggregate information of the associates	Year Ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
The group's share of profit / (loss) from continuing operations	0.47	0.19
The group's share of other comprehensive income	-	0.03
Aggregate carrying amount of the groups interest in these associates	**0.47**	**0.22**
Cumulative share of profit / loss of an associate	**0.87**	**0.40**

c) Information relating to Group as of March 31, 2026

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2026	% of Effective Ownership Interest	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
					%	Amt	%	Amt	%	Amt
Naga Limited	India	Parent	100%	219.39	96%	12.72	100%	0.46	97%	13.18
Foreign Subsidiary Naga Far East Pvt Limited	Singapore	Wholly Owned Subsidary	100%	0.33	0%	(0.00)	0%	-	0%	(0.00)
Indian Associate Lakme Investment and Finance Limited	India	Associate	32.61%	0.87	4%	0.47	0%	-	3%	0.47
Total				**220.59**	**100%**	**13.19**	**100%**	**0.46**	**100%**	**13.65**
Elimination				**0.47**	**-**	**-**	**-**	**-**	**-**	**-**
Net Balance				**220.12**	**100%**	**13.19**	**100%**	**0.46**	**100%**	**13.65**

d) Information relating to Group as of March 31, 2025

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of Effective Ownership Interest	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
					%	Amt	%	Amt	%	Amt
Naga Limited	India	Parent	100%	207.95	96%	4.05	118%	(0.19)	95%	3.86
Foreign Subsidiary Naga Far East Pvt Limited	Singapore	Wholly Owned Subsidary	100%	0.19	0%	(0.01)	0%	-	0%	(0.01)
Indian Associate Lakme Investment and Finance Limited	India	Associate	32.61%	0.40	4%	0.19	(18%)	0.03	5%	0.22
Total				**208.54**	**100%**	**4.23**	**100%**	**(0.16)**	**100%**	**4.07**
Elimination				**0.48**	**-**	**-**	**-**	**-**	**-**	**-**
Net Balance				**208.06**	**100%**	**4.23**	**100%**	**0.16**	**100%**	**4.07**

50. Related party disclosures:

a) List of parties having significant influence

Holding company	The Company does not have any holding company
Associate Company	• M/s. Lakme Investment and Finance Limited
Post retirement Benefit Plans	Naga Employees Group Gratuity Fund Naga Employees Superannuation Trust

Investing Parties having substantial interest

Sri. K.S.Kamalakannan	Chairman and Managing Director (KMP)

Key management personnel

Smt. Mageswari Kannan	Joint Managing Director
Sri. Sounder Kannan	Whole-Time Director
Sri. D. Vijay Anand	Technical Director
Sri. S. Ramesh	Director (Projects)
Sri. K. Ganapathi	Chief Financial Officer (01.08.2024 to 28.02.2026)
Sr. V. Marikannan	Company Secretary

Directors

Sri. P. Arivanandam	Independent Director
Sri. Padmanabhan Sivaramakrishnan Iyer	Director
Sri. S. Neelakantan	Independent Director

Relatives of Key Managerial Personnel (with whom transactions exist during the year)

Smt. Lakshmi Vijayanand | Smt. Monaa Kannan | Ms. M. Jayalalitha | Sri. M. Sukumar
Sri. A.M. Gopinath | Sri. Omkar Aditya | Smt. R. Sulochana | Sri. R. Hema Kumar
Sri. R. Ragavendar | Sri.Vinod Padmanabhan Iyer

Enterprises over which key managerial personnel are interested (with whom transactions exist during the year)

M/s. Mageswari Enterprises Private Limited
M/s. Dindigul Satellite Freight Terminal Private Limited
M/s. Lakme Investment and Finance Limited
M/s. Dinwinn Farms LLP
M/s. Rohini Enterprises
M/s. Nagalakshmi Charitable Trust
M/s. Sreenivasa Religious Trust
M/s. Anugraha International

Notes

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related parties and the market in which the related parties operates.

b) Transaction during the year

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
1	**Sri. K.S. Kamalakannan**		
	Remuneration	1.50	1.50
	Rent Paid	1.29	1.23
	Dividend Paid	0.88	0.73
	Wind Power Charges paid	0.50	1.28
	Allotment of Equity Shares	-	0.02
2	**Smt. Mageswari Kannan**		
	Remuneration	0.90	0.90
	Dividend Paid	0.32	0.27
	Allotment of Equity Shares	-	0.09
3	**Sri. Sounder Kannan**		
	Remuneration	1.32	1.20
	Dividend Paid	0.16	0.13
4	**Sri. D. Vijayanand**		
	Remuneration	1.32	1.20
	Dividend Paid	0.02	0.01
5	**Sri. S. Ramesh**		
	Remuneration	0.24	0.21
6	**Sri. T.R. Sivaraman**		
	Remuneration	-	0.09
7	**Sri. K. Ganapathi**		
	Remuneration	0.50	0.38
8	**Sri. V. Balamurugan (Upto Feb 2025)**		
	Remuneration	-	0.15
9	**Sri. V. Marikannan**		
	Remuneration	0.23	0.03
10	**Smt. Lakshmi Vijay Anand**		
	Remuneration	0.78	0.72
	Dividend Paid	0.10	0.09
11	**Smt. Monaa Kannan**		
	Remuneration	0.66	0.60
	Dividend Paid	0.02	0.01
12	**Ms. M. Jayalalitha**	0.51	0.51
	Remuneration	0.02	0.01
	Dividend Paid		
13	**Sri. M. Sukumar**	0.42	0.39
	Remuneration		
14	**Sri. A.M. Gopinath (Prop. Anugraha International)**	0.16	0.22
	Commission Paid		

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
15	**Mr. Omkar Aditya**		
	Remuneration	0.09	0.12
16	**Mrs. Sulochana**		
	Remuneration	0.12	0.12
17	**Sri. R. Hemakumar**		
	Remuneration	0.08	0.06
18	**Sri. R. Ragavendar**		
	Remuneration	0.03	0.03
19	**Sri.Vinod Padmanabhan Iyer**		
	Remuneration	0.07	-
20	**M/s Mageswari Enterprises Private Limited**		
	Purchases	128.01	48.60
	Rental Income	0.03	0.01
	Rent Paid	0.42	0.37
	Interest Paid	0.38	0.24
	Allotment of Equity Share	-	0.10
	Dividend Paid	0.21	0.17
	Freight Income Received	0.03	0.09
	Unsecured Loan - Received	-	4.60
	Unsecured Loan - Repaid	3.50	1.10
21	**M/s. Dindigul Satellite Freight Terminal Pvt.Ltd.**		
	Rental Income	0.00	0.00
22	**M/s. Lakme Investment and Finance Limited**		
	Interest Paid	0.55	0.72
	Rental Income	0.00	0.00
	Dividend Paid	0.01	0.01
	Allotment of Equity Shares	-	0.08
	Unsecured Loan - Received	0.38	-
	Unsecured Loan - Repaid	5.87	1.75
23	**M/s. Dinwinn Farms LLP**		
	Purchase of Agri Product	-	-
24	**M/s. Rohini Enterprises**		
	Purchases	3.34	0.57
	Rental Income	-	-
25	**M/s. Nagalakshmi Charitable Trust**		
	Donation Paid	0.07	0.31
	Sale of Wheat Products	-	0.00
26	**M/s. Sreenivasa Religious Trust**		
	Donation Paid	0.04	0.27
	Sale of Wheat Products	0.04	0.03

Notes

1. Post employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Values are shown as zero due to rounded off being lesser value
3. Borrowings are primary secured by some of the assets of the company and personally guaranteed by two of the directors of the company.

c) Balances at the end of the year.

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
1	**Sri. K.S.Kamalakannan**		
	Rent Payable	-	0.10
	Remuneration Payable	0.13	0.08
2	**Smt. Mageswari Kannan**		
	Remuneration Payable	0.08	0.08
3	**Sri. Sounder Kannan**		
	Remuneration Payable	0.11	0.10
4	**Sri. D. Vijayanand**		
	Remuneration Payable	0.11	0.07
5	**Sri. S. Ramesh**		
	Remuneration Payable	0.02	0.01
6	**Sri. K. Ganapathi**		
	Remuneration Payable	-	0.03
7	**Sri. V. Marikannan**		
	Remuneration Payable	0.01	0.01
8	**Smt. Lakshmi Vijay Anand**		
	Remuneration Payable	0.04	0.05
9	**Smt. Monaa Kannan**		
	Remuneration Payable	0.04	0.04
10	**Ms. M. Jayalalitha**		
	Remuneration Payable	0.04	0.04
11	**Sri. M. Sukumar**		
	Remuneration Payable	0.03	0.02
12	**Mr. Omkar Aditya**		
	Remuneration Payable	-	0.01
13	**Mrs. Sulochana**		
	Remuneration Payable	0.01	0.01
14	**Sri. R. Hemakumar**		
	Remuneration Payable	-	0.00

S.No	Nature of transactions	As at March 31, 2026	As at March 31, 2025
15	**Sri. R. Ragavendar**		
	Remuneration Payable	0.00	0.00
16	**Sri.Vinod Padmanabhan Iyer**		
	Remuneration Payable	0.01	-
17	**M/s Mageswari Enterprises Private Limited**		
	Trade Payable	3.79	8.31
	Trade Receivable	-	0.01
	Loans Payable	-	3.50
	Investment	0.12	0.13
18	**M/s. Rohini Enterprises**		
	Trade Payable	-	-
19	**M/s. Lakme Investment and Finance Limited**		
	Loans Payable	-	5.50
	Investment	0.27	0.67
20	**Sri. A.M.Gopinath (Prop. Anugraha International)**		
	Commission Paid	-	-

51. Details of Benami Property:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

52. Reconciliation of quarterly returns of current assets filed with banks:

Quarterly returns filed by the Company with banks consisting of inventory and trade receivables aged less than 90 days are in agreement with the books of accounts.

53. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

54. Registration of charges or satisfaction with Registrar of Companies :

The Company does not have any charges or satisfaction which is registered beyond the statutory period or yet to be registered with ROC.

55. Wilful Defaulter:

The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

56. Utilisation of borrowed funds and securities premium:

(i) The Parent 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 Parent Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Parent 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 Parent 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.

57. Details of Crypto Currency or Virtual Currency:

The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

58. Undisclosed income:

The Parent Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current or previous 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).

59. Expenditure on Scientific Research eligible deduction u/s 35(1)(iv) and 35(2AB) of the Income Tax Act, 1961:

Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue Expenditure		
Employee Benefit Expenses	1.21	1.78
Equipment Maintenance	0.08	0.13
Consumables	0.16	0.25
Travelling Expenses	0.17	0.12
Freight & Handling	0.00	0.00
Professional Charges	0.33	0.42
Other Expenses	0.16	0.15
b) Capital Expenditure	0.00	0.03

60. Note on Social Security Code 2020:

On November 21, 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour legislations. Subsequently, the Ministry of Labour and Employment issued draft Central Rules and FAQs to facilitate evaluation of the financial implications arising from these Codes. The Institute of Chartered Accountants of India has also issued guidance on the treatment of expenses arising from these notifications.

The Parent Company has assessed the impact on provision for gratuity and leave encashment and has concluded that it is immaterial. The Parent Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on various aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

61. Previous year figures have been regrouped/reclassified to conform to the current year classification, where required.

62. Approval of Financial Statements:

The consolidated financial statements were approved for issue by the Board of Directors at their meeting held on 10 June, 2026.

In terms of our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place: Dindigul
Date: 10 June, 2026

For and on behalf of the Board of Directors

K.S. KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

V. MARIKANNAN
Company Secretary
Membership No: A30767

ANNEXURE TO THE CONSOLIDATED FINANCIAL STATEMENT
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies

Part "A" : Subsidiaries

Rs. in crores

S.No	Particulars	Financial Year	
		2025-26	2024-25
1	Name of the Subsidiary	Naga Far East Private Limited, Singapore	
2	The date since when subsidiary was acquired	13th September 2017	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2026	31st March 2025
4	Reporting currency and Exchange rate as on the last date of the Financial year	United States Dollar 1 USD = 93.472 INR	United States Dollar 1 USD = 85.475 INR
5	Share Capital (including Share Application)	0.48	0.48
6	Reserves and Surplus	(0.28)	(0.30)
7	Total Assets	0.42	0.24
8	Total Liabilities	0.22	0.06
9	Investments	-	-
10	Turnover	0.06	0.00
11	Profit / (Loss) Before Taxation	(0.00)	(0.01)
12	Provision for Taxation	-	-
13	Profit / (Loss) After Taxation	(0.00)	(0.01)
14	Proposed Dividend	-	-
15	% of Shareholding	100%	100%

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Part "B" : Associate

Rs. in crores

S.No	Particulars	Financial Year	
		2025-26	2024-25
1	Name of Associates	Lakme Investment and Finance Limited	
2	Latest audited Balance Sheet Date	31st March 2026	31st March 2025
3	No. of Shares of Associate held by the company on the year end	268897 No.of Equity Shares	268897 No.of Equity Shares
4	Amount of Investment in Associate / Joint Venture	0.27	0.27
5	Extend of Holding %	32.61%	32.61%
6	Description of how there is significant influence	The explanation to Section 2(6) of the Companies Act, 2013 provides that significant influence means control of atleast 20% of total share capital. The Company holds more than 32.61% in the Equity Share of its Associate. Hence, the Company is having significant influence over its associate.	
7	Reason why the associate is not consolidate	Not applicable	Not applicable
8	Net worth attributable to shareholding as per latest audited Balance Sheet	13.79	11.44
9	Profit / (Loss) for the year:	1.44	0.59
10	Considered in Consolidation	0.47	0.19
11	Not Considered in Consolidation	NA	NA

Note:

The Company has acquired investment in M/s. Lakme Investment and Finance Limited to the extent of 32.61% shareholding by virtue of amalgamation order by National Company Law Tribunal (NCLT) dated 21.06.2024.

Part "C" Joint Venture - There are no Joint Ventures in the Group

ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2025-26

S.No	Particulars	
A	Formed / Acquired	Nil
B	Ceased	Nil

In terms of our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place: Dindigul
Date: 10 June, 2026

For and on behalf of the Board of Directors

K.S.KAMALAKANNAN
Chairman & Managing Director
DIN : 01601589

MAGESWARI KANNAN
Joint Managing Director
DIN : 02107556

V. MARIKANNAN
Company Secretary
Membership No: A30767

FORM NO. MGT 11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

NAGA LIMITED
(CIN: U10611TN1991PLC020409)
Registered Office: No.1, Anna Pillai Street, Chennai – 600 001.
Email: cs@nagamills.com, Website: www.nagamills.com, Mobile No: 7708111315

Name of Member(s)	:
Registered address	:
E Mail Id	:
Folio No. / DP ID - Client ID	:

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

1)Name: _____ Email: _____

Address: _____

_____ Signature _____

Or failing him / her

2)Name: _____ Email: _____

Address: _____

_____ Signature _____

as my /our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 35th Annual General Meeting of the Company, to be held on Monday, 03rd day of August, 2026 at 11.50 A.M. at Madras Gymkhana Club, #1, Island Ground, Anna Salai, Park Town, Chennai – 600 002. and at any adjournment thereof in respect of such resolutions, in the manner as indicated below:

Resolution No.	Description	Type of Resolution	*Optional	
			For	Against
Ordinary Business:				
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2026, together with the Reports of the Board of Directors' and the Auditors' thereon.	Ordinary		
2	To appoint a Director in place of Sri. D. Vijay Anand (DIN: 07400565), Technical Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
3	To appoint a Director in place of Smt. Mageswari Kannan (DIN: 02107556), Joint Managing Director, who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary		
4	To consider and approve the appointment of M/s. M S K C & Associates LLP as Statutory Auditors of the Company for a term of five consecutive years from the FY 2026-27 to FY 2030-31.	Ordinary		
Special Business:				
5	To approve the remuneration of the Cost Auditor for the Financial Year 2026-27.	Ordinary		

Signed this ..... day of 2026

Signature of Shareholder : ..... Signature of Proxy holder(s) : .....

Affix Re. 1 revenue stamp

NOTES:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 35th AGM.

3. It is optional to put a 'tick"' in the appropriate column against the Resolution indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.

4. Please complete all details including details of member(s) in above box before submission.

ATTENDANCE SLIP

NAGA LIMITED
(CIN: U10611TN1991PLC020409)
Registered Office: No.1, Anna Pillai Street, Chennai – 600 001.
Email: cs@nagamills.com, Website: www.nagamills.com, Mobile No: 7708111315

35TH ANNUAL GENERAL MEETING –03RD AUGUST, 2026

Registered Folio No. / DP ID No. / Client ID No.

Number of Shares held

I certify that I am a Member / proxy for the members of the Company.

I hereby record my presence at the 35th Annual General Meeting of the Company at Madras Gymkhana Club, #1, Island Ground, Anna Salai, Park Town, Chennai – 600 002 on Monday, 03rd day of August, 2026 at 11.50 A.M.

Name of the Member / Proxy
(in BLOCK letters)

Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Corporate Social Responsibility (CSR)



The Company contributed Rs. 5,00,000/- to the Dindigul Educational Trust to support approximately 170 students annually by meeting their higher education (college) expenses. This initiative focuses on students who have lost one or both parents and is undertaken under the program titled “Let’s Give a Hand to Education.”

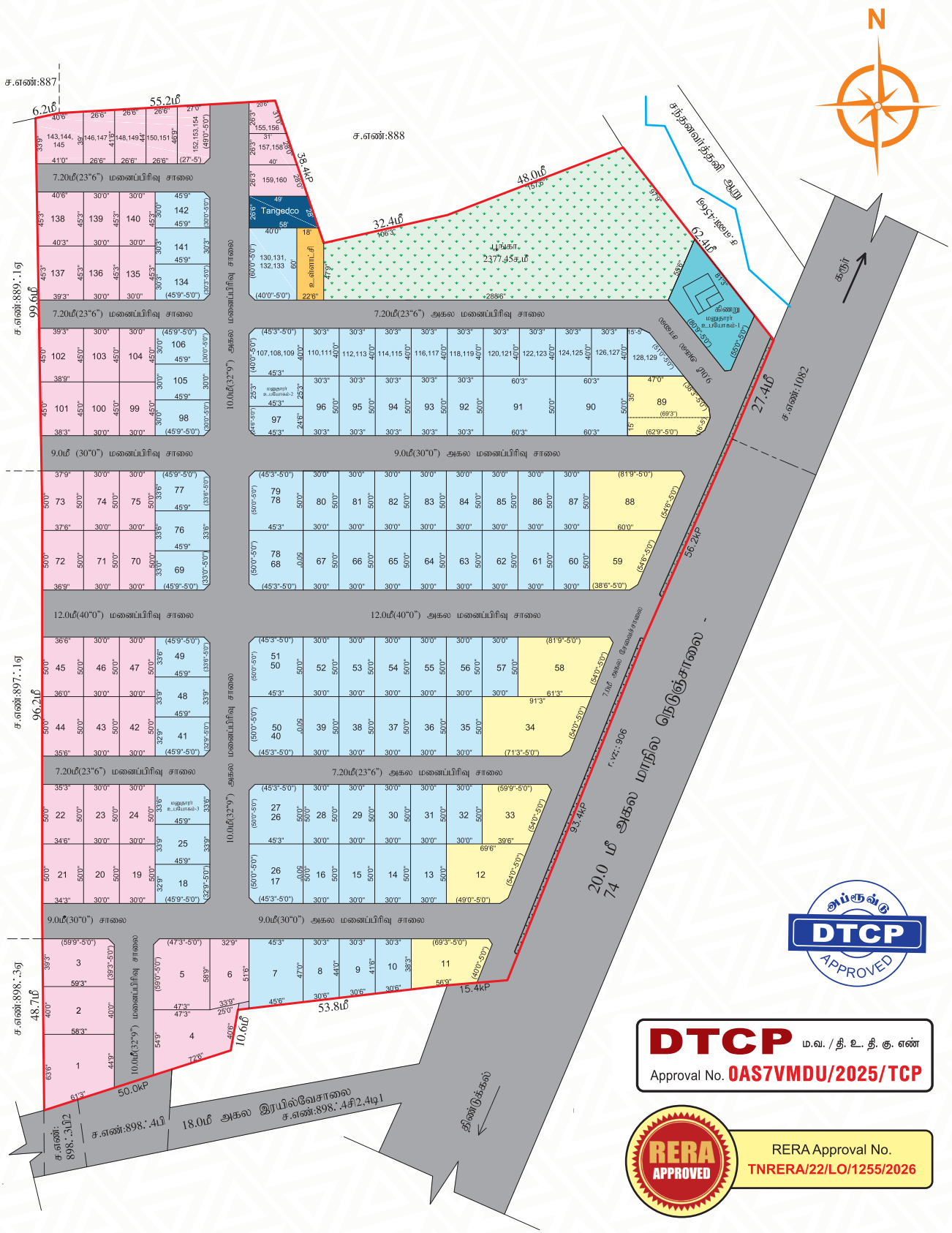


The Company contributed Rs. 4 lakhs towards the cost of repairing the truck-mounted road sweeping machine used by the Dindigul Corporation for road cleaning in Dindigul City. The machine was originally provided by the Company as part of its CSR initiative (Rs. 67.10 lakhs) for FY 2018–19.

REAL ESTATE AND CONSTRUCTION DIVISION

KS NAGAR

Kulathur Village & Panchayat, Vedasandur Taluk, Dindigul Dist.



DTCP அங்கீகாரம் APPROVED

DTCP Approval No. **OAS7VMDU/2025/TCP** ம.வ. / தி. உ. தி. கு. எண்

RERA APPROVED

RERA Approval No. **TNRERA/22/LO/1255/2026**