



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

14-08-2026

To,
The Manager,
The Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai — 400 001.

Dear Sir / Madam,

Sub: Annual Report for Financial Year 2025-26 and Notice of the 57th Annual General Meeting - Compliance with Regulation 30, 34 & 36 (1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is further to our letter dated July 31, 2026 intimating that the 57th Annual General Meeting of Binny Limited ('Company') will be held on Monday, September 07, 2026 through Video Conferencing / OAVM at 12:00 Noon I.S.T

Pursuant to Regulation 30 and 34(1) of the Listing Regulations, we enclose the following:

1. Annual Report of the Company for the Financial Year 2025-26
2. Notice of the 57th Annual General Meeting of the Company (including e-voting instructions). The Annual Report for the financial year 2025-26 along with Notice of 57th AGM is also being made available on the website of the company at <https://binnylimited.in> and the BSE Website at www.bseindia.com

Pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing a web-link and exact path of the Annual Report of the Company for FY 2025-26 is being sent to those Members who have not registered their e-mail addresses with the Company/Depositories.

Website Link of Annual Report	Exact path of the Annual Report
https://binnylimited.in/investor-center/	Home Page>Click on "Investor Relations">Select "Financial Report" Select "2025-2026" Financial Report

We request you to take note of the same and visit our website/link to access the Annual Report. This letter is being sent to those Members who have not registered their email address with their Depository Participants as on the cut-off date i.e., 07th August, 2026.

We request shareholders who have not registered/updated their email IDs to approach the Company/RTA/Depository Participant for the same.

Kindly take the above on record and oblige.

For **BINNY LIMITED**


B. SATHYANARAYANAN
Whole Time Director

Regd. Office :

No.1, Cooks Road, Perambur, Chennai - 600 012. Tel No.: 044-2662 1053, e-mail : binnyho@binnyltd.in
GSTIN : 33AAACB2529G1Z6 Website : www.binnyltd.in

BINNY



57th
ANNUAL REPORT
FINANCIAL YEAR 2025-26

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BINNY LIMITED

BINNY LIMITED ANNUAL REPORT 2025-26

DIRECTORS	Shri.Sathyanarayanan Balakrishnan <i>Whole-Time Director</i> Shri.Nutrajan Ramesh Smt.Nilima Sathyanarayanan Shri.James Richard Williams Shri.Shankaran Sundar Raman <i>Independent Director</i> Shri.Dr.N.Ramamurthy <i>Independent Director</i> Shri.R.Subramanian <i>Independent Director</i> Shri.N.Kumaraguru <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	Shri.Nellandi Devan Yuvaraj (w.e.f.14.05.2025)
BANKERS	HDFC Bank Axis Bank State Bank of India
AUDITORS	M/s.Venkatesh & Co., Chartered Accountants "SRI RANGA" New No.151,Mambalam High Road, T.Nagar,Chennai-600 017
REGISTERED OFFICE	No.1,Cooks Road, Perambur, Chennai-600 012 Tamilnadu CIN: L17111TN1969PLC005736

NOTICE

Notice is hereby given that the Fifty seventh (57th) Annual General Meeting of Binny Limited will be held on Monday, 7th September, 2026 at 12 Noon I.S.T by way of Video Conferencing ("VC") or other Audio-Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at No.1, Cooks Road, Perambur, Chennai - 600012.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Auditors and Board of Directors thereon for the Financial Year ended March 31, 2026
2. To appoint a director in place of Mr. James Richard William (DIN: 06752954) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company be and is hereby accorded to reappoint Mr. James Richard William (DIN: 06752954), as a Director of the Company who is liable to retire by rotation."

Special Business:

3. **To appoint RLS & Associates, represented by its proprietor Mr. Rajiblochan Sarangi, Company Secretary in practice as Secretarial Auditors for the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions if any, of the Companies Act, 2013 ('Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of the Company ('the Board'), approval of the members be and is hereby accorded to appoint **RLS & Associates, represented by its proprietor Mr. Rajiblochan Sarangi**, Company Secretary in Practice, having Membership No. ACS No.20312, Certificate of Practice No. 17498 and having Peer Review No. 2491/2022 as the Secretarial Auditor of the Company for a consecutive term of five years commencing from financial year 2025-26 till financial year 2029-30 on such terms and conditions as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to **RLS & Associates, represented by its proprietor Mr. Rajiblochan Sarangi**, Secretarial Auditor, during his tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with **RLS & Associates, represented by its proprietor Mr. Rajiblochan Sarangi**.

RESOLVED FURTHER THAT any of the Board of directors, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

ON BEHALF OF THE BOARD

SATHYA NARAYANAN BALAKRISHNAN
WHOLE-TIME DIRECTOR

DATE: 31.07.2026

PLACE: CHENNAI

Notes:

1. **Annual General Meeting through video conference /other video conference:**

The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for

the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/OAVM, collectively referred to as “MCA Circulars”] and The Securities and Exchange Board of India (“SEBI”) also issued Circular dated May 12, 2020, October 3, 2024 and the latest being Circular dated September 22, 2025, (hereinafter together referred as “Circulars”), has permitted the Companies to conduct the AGM through VC/OAVM until further notice and the requirement of Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) is dispensed with temporarily.

In compliance with these Circulars, the AGM of the Company is being conducted through VC/ OAVM facility, which does not require the physical presence of members at a common venue. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of members such as Body Corporates, the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

In case of joint holders attending the AGM, only such joint holder who is first by the order in which the names stand in the register of members will be entitled to vote.

The Company has opted Central Depository Services (India) Limited (“CDSL”) for conducting the AGM.

In line with the aforesaid SEBI and MCA Circulars, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories. Shareholder may note that Notice and Annual Report 2025-26 have been uploaded on the website of the Company at <https://www.binnylimited.in/>.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company’s website from where the Notice and Annual Report 2025-26 can be accessed.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e www.evotingindia.com.

Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company’s RTA at the below mentioned address or by e-mail to investor@cameoindia.com or Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600002, Tamil Nadu.

2. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting
3. Members who have not registered or who wish to update their e-mail ID, postal address, telephone/mobile numbers, Permanent Account Numbers, bank account details are requested to register/intimate the same with their Depository Participant, if the shares are held by them in electronic form and in case of members holding shares in physical form, all intimations are to be sent to M/s. Cameo Corporate Services Limited, Registrar and Transfer Agent, at investor@cameoindia.com.
4. Corporate members intending to send their Authorized representatives to attend the Meeting are requested to send to the Company a certified scanned copy of the Board Resolution authorizing their representatives to attend the AGM through VC or OAVM on its behalf and vote through remote e-voting. The said resolution/ authorization shall be sent to the following e-mail address binny@binnyltd.in with a copy marked to investor@cameoindia.com.
5. In terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief particulars of the Directors who are proposed to be appointed/re-appointed at this meeting forms part of the notice.
6. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday 5th September 2026 to Monday 7th September 2026 (both days inclusive) for the purpose of Annual General Meeting.

7. Members may note that the VC/OAVM Facility provided by CDSL allows participation of up to 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 57th AGM without any restriction on account of first-come first-served principle, in accordance with the circulars issued by MCA in this regard. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. The Member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. The Registrar and Transfer Agent ('RTA') of the Company is M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Anna Salai, Chennai-600002, Tamil Nadu. Please send all correspondence including requests for transmission of shares, change of address etc. to RTA of the Company.
11. Members are requested to intimate changes, if any, in their registered address to the RTA. Members holding shares in dematerialized form are requested to intimate/update their e-mail address and PAN with their respective Depository Participants.
12. Members are requested to furnish a copy of the PAN Card to the RTA for registration of transfer / transmission of shares.
13. In terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and amendments made there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services Limited (CDSL) to provide the facility of remote electronic voting ('Remote E-Voting') in respect of the Resolutions proposed at this AGM. The Board of Directors of the Company has appointed Mr. P. Sriram, Practicing Company Secretary (Member ship No. 4862 & COP 3310) Partner, SPNP & Associates, Practicing Company Secretary, as the Scrutinizer for this purpose.
14. The Scrutinizer will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: <https://binnylimited.in/> and on the website of CDSL at: <https://evotingindia.com>. The result will simultaneously be communicated to the stock exchange.
15. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in the Registered Office of the Company. Members can send an email for this purpose to binny@binnyltd.in
16. Registration of e-mail address: In terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their e-mail addresses registered by following the procedure given below:
 - a) Those shareholders who have registered/not registered their mail address and mobile no. including address and bank details may please contact and validate/update their details with their Depository Participant in case of shares held in electronic form and with the Company's Registrar and Transfer Agent, M/s. Cameo Corporate Services Limited in case the shares are held in physical form.
 - b) Shareholders who have not registered their email address and in consequence thereof, the Annual Report, Notice of e-AGM and e-voting Notice could not be served, may temporarily get their e-mail address and mobile number provided with the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, by writing an email to investor@cameoindia.com providing their email address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and password. In case of any queries, shareholders may write to investor@cameoindia.com

- c) Shareholders may also visit the website of the Company <https://binnylimited.in/> or the website of the Registrar and Transfer Agent www.cameoindia.com for downloading the Annual Report and Notice of the e-AGM.
- d) Alternatively, Shareholders may send an e-mail request at the email id investor@cameoindia.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending electronically the Annual report, Notice of e-AGM and the e-voting instructions.

THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE, AS FOLLOWS:

1. The remote e-voting will commence on Friday 4th September 2026 at 09:00.a.m. and will end on Sunday 6th September, 2026 at 05:00 p.m. During this period, the members having shares either in physical mode or in demat mode as on the Cut-off date/record date i.e. Monday, 31st August, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
2. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
3. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off /record date Friday, 7th August, 2026.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi/Easiest facility, can log in through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiestare https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where thee-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com . or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in demat form & physical shareholders.
 1. The shareholders should log on to the e-voting website www.evotingindia.com
 2. Click on ‘Shareholders’ module.

3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and 6. voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form other than individual and for Members holding shares in physical form
PAN	Enter your 10-digital alpha-numeric* PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company / RTA in the PAN field or contact the Company/RTA. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN of Binny Limited
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 16. Note for Non – Individual Shareholders and Custodians – Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; binny@binnyltd.in and yuvaraj@binnyltd.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders — Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Ramesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.Voting@cdslindia.com or call on at toll free No.1800 21 09911.

THE PROCEDURE AND INSTRUCTIONS FOR THE VOTING THROUGH THE E-VOTING SYSTEM (VENUE E-VOTING) ON THE DAY OF THE AGM ARE AS FOLLOWS:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting through VC/OAVM facility.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM, however, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM):

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

1. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/ask questions on the items of business to be transacted at the AGM, during the AGM, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number to binny@binnyltd.in and cs@binnyltd.in. The Speaker registration shall commence from Tuesday, 1st September, 2026, at 9 A.M. and shall close on Thursday, 3rd September, 2026 by 5 P.M. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, mentioning their name, demat account number/folio number, email id, mobile number to cs@binnyltd.in and binny@binnyltd.in
The queries shall be sent during the period commencing from Tuesday, 1st September, 2026, at 9 A.M. and shall close on Thursday, 3rd September, 2026 by 5 P.M. These queries will be replied by the company suitably by email or be will discussed during the meeting.

OTHER INSTRUCTIONS:

1. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.
2. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.
3. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date/record date.
4. For the purpose of ensuring that members who have cast their votes through remote e-voting do not vote again during the Annual General Meeting, the scrutinizer shall have access, after the closure of period for remote e-voting and before the start of the Annual General Meeting the details relating to members, such as their names, folios, number of shares held and such other information that the scrutinizer may require, who have cast votes through remote e-voting but not the manner in which they have cast their votes.
5. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman who shall countersign the same. The Chairman shall declare the result of the voting forth with.
The results declared along with the report of the scrutinizer shall be placed on the Company's website www.binnyltd.in and on the website of CDSL immediately after the result is declared by the Chairman. The results shall also simultaneously be forwarded to the BSE which shall place the results on its website.

ON BEHALF OF THE BOARD

SATHYA NARAYANAN BALAKRISHNAN
WHOLE-TIME DIRECTOR

DATE: 31.07.2026
PLACE: CHENNAI

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102(1) of the Companies Act, 2013 (Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations'), each as amended, sets out all material facts relating to the business(es) to be dealt at the AGM.

Item No: 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) ("the Act"), every listed company is required to annex a Secretarial Audit Report, issued by a Company Secretary in Practice, to its Board's Report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity is required to appoint a Peer Reviewed Company Secretary in Practice as Secretarial Auditor, with shareholder approval to be obtained at the AGM. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of **RLS & Associates, represented by its proprietor Mr.Rajiblochan Sarangi**, Company Secretary in Practice as the Secretarial Auditors of the Company for a consecutive term of five years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the AGM.

RLS & Associates, represented by its proprietor Mr.Rajiblochan Sarangi, a Peer Reviewed Company Secretary in Practice (Membership No. ACS No.20312, Certificate of Practice No. 17498 and having Peer Review No. 2491/2022) is a well-known Company Secretary in Practice based in Chennai focussed on providing comprehensive professional services in the field of Corporate Laws, SEBI Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.

RLS & Associates, represented by its proprietor Mr.Rajiblochan Sarangi has provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of **RLS & Associates, represented by its proprietor Mr.Rajiblochan Sarangi**, as the Secretarial Auditor of the Company, for a consecutive term of five years commencing from financial year 2025-26 till financial year 2029-30.

Further information in respect of **RLS & Associates, represented by its proprietor Mr.Rajiblochan Sarangi**.

Sl. No.	Particulars	Details
1	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor	10
2	Details of orders passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years	NIL
3	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated 31st December, 2024 directly or indirectly to the Company or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the Firm, and	NIL
4	Proposed fees payable to the Firm	Will be fixed by the Board

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received written consent & eligibility letters from **RLS & Associates, represented by its proprietor Mr.Rajiblochan Sarangi**.

The Board of Directors recommends the ordinary resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

BINNY LIMITED

Details of Directors seeking re-appointment at the AGM

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr.James Richard William
Director Identification Number	06752954
Date of Birth and Age	22/11/1972
Date of Appointment	04/01/2025
Expertise in specific functional area	Management and Administration
Qualifications	Diploma in Hotel Management
Last drawn remuneration for FY 2024-25	Not applicable
Directorship in other Indian Public Limited Companies	None
Membership/Chairmanship in committees of other Indian Public Limited Companies	None
Shareholding details in the Company, including shareholding as beneficial owner	Nil
Name of the Listed entity from which the person has resigned in the past three years (excluding foreign companies)	Not applicable
Number of Board Meeting attended during the financial year ended March 31, 2026	8
Relationship between Directors, Manager and other Key Managerial Personnel Inter-se	Not applicable
Terms and Conditions relating to appointment	Not applicable

BINNY LIMITED

DIRECTORS REPORT

Your Directors have great pleasure in presenting the Fifty Seventh (57th) Annual Report on the business and operations of your company together with Audited Financial Statement for the financial year ended 31st March 2026 and the Auditors' report thereon.

HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	For the Year	
	2025-26	2024-25
Revenue	7,038.51	8,633.14
Expenditure	1,933.74	2544.52
Profit / (Loss) before Depreciation & Tax	5,137.07	6088.62
Depreciation	32.30	56.72
Profit / (Loss) before Exceptional item and tax	5,104.77	6,031.90
Exceptional item	-	-
Profit / (Loss) before Tax	5,104.77	6,031.90
Tax	1,505.00	1,380.00
Profit / (Loss) after Tax	3,599.76	4,651.91
Other comprehensive income/ (loss)	24.68	8.08
Total comprehensive income	3,624.44	4,659.99

REVIEW OF OPERATIONS

The revenue from operations consists of the revenue recognized under the Second Amended and reinstated Joint Development Agreement (JDA) dated 06.08.2025 to the tune ₹ 6550.86 lakhs.

CHANGE IN COMPOSITION OF BOARD

During the year 2025-2026 under review, there were following changes in the composition of the Board of Directors.

- Mr. Natarajan Prasanna, Director has resigned from the Board of the Company with effect from 24th April, 2025 consequent to the relinquishment of shareholding in the Company.
- Removal of Independent Directors by shareholders.

On 03rd December 2025, the Company received a Special Notice from certain shareholders under Section 115 of the Companies Act, 2013, proposing the formal removal of Mr. Rajeev Bakshi and Mrs. Jamuna from the Board. While it was the considered opinion of the New Board that the positions of the erstwhile directors, specifically Mr. Rajeev Bakshi (DIN 00032253) and Mrs. Jamuna (DIN 10550658), stood automatically vacated upon the appointment of the New Board and the Company elected to follow a rigorous procedural approach to ensure absolute statutory and legal compliance.

The New Board, in its meeting held on 04.12.2025 carefully deliberated upon the said Special Notice. To align with the principles of good corporate governance and to strictly adhere to the procedural requirements of Section 115 and Section 169 of the Companies Act, 2013, the Board recommended that the resolutions for their removal be placed before the shareholders.

BINNY LIMITED

At the 56th Annual General Meeting of the Company held on December 31, 2025, the shareholders approved the resolutions for the removal of Mr. Rajeev Bakshi and Mrs. Jamuna from their office as Directors.

Following the conclusion of the AGM, the Company completed the necessary statutory formalities by filing Form DIR-12 with the Ministry of Corporate Affairs. These filings have been duly taken on record and approved by the Registrar of Companies (ROC), Chennai, effectively formalizing the cessation of their directorships in the records of the Ministry.

The present composition of the Board is as under,

Sl. No	Name of the Director	Designation
1	Shri. Sathyanarayanan Balakrishnan	Whole-time Director
2	Shri. Nutrajan Ramesh	Non- executive Director
3	Smt. Nilima Sathyanarayanan	Non- executive Director
4	Shri. James Richard Williams	Non- executive Director
5	Shri. Shankaran Sundar Raman	Independent Director
6	Shri. Dr. Ramamurthy Natarajan	Independent Director
7	Shri. R. Subramanian	Independent Director
8	Shri. Kumaraguru Natarajan	Independent Director

JOINT DEVELOPMENT AGREEMENT (JDA) WITH M/S SPR CONSTRUCTION PVT. LTD.

During the financial year 2023, an accounting-related dispute had arisen between your Company and its joint development partner, SPR Construction Private Limited. Owing to the non-settlement of certain issues, the joint development partner invoked Arbitration proceedings and filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Madras, pursuant to which the Arbitrators were appointed and the arbitration proceedings were in progress.

Subsequently, during the year, based on the directions and actions taken by the new Board of Directors appointed by the Hon'ble High Court of Madras, a Special Committee was constituted under the Chairmanship of Hon'ble Retired Justice Bhaskar. The said Committee appointed two independent and reputed IBBI-empanelled valuers to determine the basis for settlement through appropriate valuation mechanisms, including the option of area sharing for future developments.

Accordingly, the Special Committee convened several meetings on various dates and finalised the scope of valuation. It was decided that the settlement would be structured as follows:

- Revenue Sharing Method for a portion of the project measuring approximately 53.18 lakh square feet of saleable area out of the total 120 lakh square feet; and
- Area Sharing Mechanism for the balance portion of the area proposed to be developed.

For the purpose of arriving at the settlement value in respect of the 53.18 lakh square feet, the valuers were specifically entrusted with the task of projecting future cash flows and determining the appropriate settlement value using established valuation methodologies, including the Discounted Cash Flow (DCF) Method. The valuers submitted a detailed and comprehensive valuation report based on these parameters. Based on the findings and recommendations contained in the valuation report and after due deliberation, your Board of Directors approved the settlement framework as recommended by the Special Committee. Pursuant to the approval of the settlement framework by the Board of Directors, a Revised Joint Development Agreement, **Second Amended & Reinstated JDA**, was duly executed on 06th August 2025 after getting the approval of the Shareholders under section 180 of the Companies Act, 2013, incorporating the terms of compromise mutually agreed upon between the Company, Binny Limited, and SPR Construction Private Limited. Consequent to the execution of the revised agreement, the arbitration proceedings stood fully and finally settled, resulting in the complete closure of the arbitration tribunal and all connected legal proceedings.

Your Board of Directors is pleased to state that post-closure of the arbitration proceedings, the operations relating to the project have normalised in all respects. The relationship between the parties is now cordial, cooperative, and

progressive, and the project activities have regained momentum and are being carried forward smoothly in accordance with the revised development framework.

Key Terms of the Second Amended & Reinstated JDA:

The revised JDA provides that up to 53.18 lakh sq. ft. of saleable area will be settled through a lump sum payment, after adjusting all prior payments made under the original JDA.

The balance saleable area, out of a total contemplated 120 lakh sq. ft. (including Premium FSI) will be developed under an area sharing model.

JOINT DEVELOPMENT AGREEMENT (JDA) WITH M/S OSIAN CONSTRUCTIONS PVT.LTD

In respect of one of the land parcels of 12.43 acres land at Valasaravakkam taken over by the Company from M/s Mohan Breweries and Distilleries Limited (MBDL) under the Scheme of Settlement, the Company proposes to enter into a Joint Development Agreement ("JDA") with M/s. Osian Constructions Private Limited, Chennai for developing the same into a residential complex. The revenue from the project is estimated at ₹ 1486 crores of which the Company's share works out about ₹ 693 crores.

For the above JDA the draft Term Sheet was already approved by the Board of Directors at its meeting held on 01st September, 2025.

Joint Development Agreement as per the approved Term sheet has been prepared and the same has been approved by the Board at the Board meeting held on 04.12.2025 subject to the approval of the shareholders under Sec 180 of the Companies Act 2013.

In the 56th AGM held on 31.12.2025, shareholders approved the Joint Development Agreement and it was executed by the company on 03.03.2026.

This Joint Development Agreement is a normal commercial arrangement enabling the Company to unlock the value of its real-estate assets.

Key Terms:

1. Total Land extent: 12.43 acres
2. Location: Valasaravakkam
3. Type of Development: Stilt + 5 floors
4. Model: Revenue sharing.
 - A. Base FSI
Binny Limited – Land Owner: 50%
Osian construction Pvt. Ltd. – Developer: 50%
 - B. Premium FSI
Binny Limited – Land Owner : 27%
Osian construction Pvt. Ltd. – Developer: 73%
5. Refundable Security Deposit: The Developer agrees to pay a total refundable security deposit of ₹ 50 Crores (Rupees Fifty Crores only).
6. Expected cash flow:
Total estimated revenue during the Project period: ₹1486 cr.
Binny's estimated Share of revenue: ₹693 cr.

APPEAL BEFORE SECURITIES APPELLATE TRIBUNAL (SAT) AGAINST SEBI ORDER AND ITS STATUS:

A Scheme of Settlement was entered into by the Company with Mohan Breweries & Distilleries Limited ("MBDL") for recovery of its advances which were made for purchase/takeover of its certain land/assets. The Scheme was duly approved by the Board of Directors and the public shareholders of the Company.

While SEBI, in-principle accepted the method and manner adopted by the Company for recovery of funds from MBDL under the Scheme of Settlement, it raised concerns regarding the sufficiency of documentation specifically, through the execution of Registered Agreements to sell and Registered General Power of Attorney. Consequently, SEBI was constrained to pass its Order dated 31st July 2024 rejecting the method of transferring the assets and with a direction that specified monies advanced in earlier years be brought back into the Company and that all related-party transactions with Mohan Breweries & Distilleries Limited ("MBDL") be duly regularised and reflected in the Company's books of account.

The Company has filed an Appeal before Securities Appellate Tribunal (SAT) against the said order of SEBI dated 31st July 2024. The SAT admitted the Appeal and granted an interim stay. The hearings are in progress. In the meantime, with a view to settle the matter amicably and to bring an early closure, the Company has considered the said Order and wanted to comply with SEBI's order with regard to method of transfer of lands from MBDL to the Company. Accordingly, the Company has put up a proposal to the Board to execute sale deeds for all those lands which were taken over from MBDL by the method of execution of Registered Agreements to sell and Registered General Power of Attorney and obtained Board's approval in the Board meeting held on 01st September, 2025 for the same.

- All sale deeds contemplated under the settlement have been executed, registered and duly reflected in the books of both Binny Limited and MBDL as listed below

Chengalpet Land Registration Details					
Sl No	Sale Deed Date	Doc No	Extent (In Acres)	Consideration (including TDS)	TDS Deducted
1	25-06-2025	1800/2025	18.44	23,01,76,844	23,01,768
2	08-09-2025	2570/2025	9.43	65,00,00,563	65,00,006
3	09-09-2025	2727/2025	31.02	47,92,67,739	47,92,677
4	11-09-2025	767/2026	53.83	83,91,35,864	83,91,359
			112.72	2,19,85,81,010	2,19,85,810

- In respect of 850 (Eight Hundred and Fifty) acres of Windmill lands situated at Tirunelveli / Tuticorin districts in the State of Tamil Nadu taken over by the Company from Mohan Breweries & Distilleries Limited ("MBDL") under the settlement referred to in the SEBI Order, the said property was sold directly by Mohan Breweries & Distilleries Limited ("MBDL") and the sale consideration of ₹ 30.44 crores was received by Binny Limited. The receipt of such proceeds by the Company constitutes full and valid compliance with the settlement in respect of that asset and shall be deemed to be part of the implementation of the SEBI Order. The Board further notes that out of the said 850 acres of land, an extent of 50 acres is yet to be sold. As and when the same is sold, the Company will receive the proceeds from the said sale.
- In respect of one of the land parcels of 12.43 acres of land at Valasaravakkam taken over by the company from M/s Mohan Breweries and Distilleries Limited, under the scheme of settlement, the Company has entered into a Joint Development Agreement (JDA) with M/s Osian Constructions Private Limited, Chennai for developing into a residential complex.

For the above JDA, the Term sheet was already approved by the Board of Directors at its meeting held on 1st September 2025.

Based on the above Term sheet, the draft JDA was prepared and approved by the Board in its Board Meeting held on 04th December 2025 subject to the approval of the Shareholders under Sec 180 of the Companies Act, 2013.

In the 56th AGM held on 31.12.2025, shareholders approved this Joint Development Agreement and it was executed by the company on 03.03.2026.

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- The valuation report obtained from an independent registered valuer supports the consideration and confirms that the transfers were effected at fair value.

The Company has thereby fully complied with SEBI's directions and with the orders of the Hon'ble Securities Appellate Tribunal.

INVESTIGATION BY SFIO

The Ministry of Corporate Affairs (MCA), New Delhi has ordered under section 212 (1) (a) (c) under Companies Act, 2013 investigation by Serious Fraud Investigation Office (SFIO) into the affairs of the Company vide order dated 23rd July 2024. Based on the above, the SFIO then issued notice for calling information under Section 217(2) of the Companies Act, 2013. All the Details sought by them were provided.

DIVIDEND

The Company does not recommend any dividend for the year ended March 31, 2026.

DEPOSIT

The Company did not invite or accept any deposit during the year under review.

TRANSFER OF RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2025-26.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unclaimed dividend from earlier years, which is more than 7 years. Therefore, during the year under review, transfer of unclaimed dividend to Investor Education & Protection Fund shall not arise.

FIXED DEPOSITS

Your Company has neither invited not accepted any fixed deposit from the public within the meaning of Chapter V of the Companies Act, 2013 made there under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

SUBSIDIARY

The Company does not have any subsidiary during the year under review. Accordingly the disclosure under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

RE-APPOINTMENT OF RETIRING DIRECTOR.

Shri. RICHARD WILLIAMS JAMES (DIN: 06752954), Non-executive Director, was liable to retire by rotation at the 56th Annual General Meeting (AGM) pursuant to the provision of Section 152 (6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered himself for reappointment.

Status of the Board of Directors during the Financial year 2025-2026

The Composition of the Board of Directors as on March 31, 2026 was as follows:

S. NO	DIN/PAN	NAME	DESIGNATION	DATE OF APPOINTMENT
1	06620068	SATHYA NARAYANAN BALAKRISHNAN	Executive & Whole-time director	04-01-2025
2	06752954	RICHARD WILLIAMS JAMES	Non-Executive Director	04-01-2025

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S. NO	DIN/PAN	NAME	DESIGNATION	DATE OF APPOINTMENT
3	00356383	NUTRAJAN RAMESH	Non-Executive Director	04-01-2025
4	08066913	NILIMA SATHYANARAYANAN	Non-Executive Director	04-01-2025
5	10808206	SHANKARAN SUNDAR RAMAN	Independent Director	04-01-2025
6	09213226	RAMAMURTHY NATARAJAN	Independent Director	23-01-2025
7	10902239	RAMASWAMY SUBRAMANIAN	Independent Director	23-01-2025
8	10918702	NATARAJAN KUMARAGURU	Independent Director	23-01-2025

RESIGNATION OF KEY MANAGERIAL PERSONNEL

During the year under review, your Company appointed Mr. Sudhir Anand, as a Company Secretary & Compliance Officer with effect from December 05, 2025. Due to Personal reasons he resigned from the post of Company Secretary & Compliance Officer w.e.f. closing hours January 05, 2026. The Company is taking necessary steps to identify and appoint for the suitable candidate in compliance with applicable provision of the Companies Act, 2013 and SEBI Listing Regulations.

PARTICULARS OF EMPLOYEES

No employees of the Company was in receipt of Remuneration during the Financial Year 2025-26 in excess of the sum prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD

The Board Meetings were conducted to review the Company's business and to discuss its strategies and plans. During the Financial Year ended 31st March 2026, 8 (Eight) Meetings of the Board of Directors were convened and held, the details of which are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board has the following Committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee and
- 4) Corporate Social Responsibility Committee

The details on the number of Audit Committee Meetings, Stakeholders Relationship Committee meetings and Nomination and Remuneration Committee of the Company held during the year along with their constitution and other details are provided in the report on Corporate Governance.

During the year, all the recommendations of the Audit Committee were accepted by the Board.

BOARD EVALUATION

As per provision of Section 134(3) (p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out a performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees for the financial year 2025-26.

DECLARATION BY INDEPENDENT DIRECTORS

Compliance in Respect of Independent Directors – FY 2025–26

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, every Independent Director is required to furnish a declaration confirming that he or she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, every Independent Director is required to register his/her name in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) and also pass the online proficiency self-assessment test within the prescribed time period, unless exempted.

The Company has:

- Obtained the Declarations of Independence from the existing Independent Directors; and
- Ensured that their names are duly registered and reflected in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA).

FAMILIARISATION PROGRAMMES:

The Company has a familiarization programme for Independent Directors pursuant to Listing Regulations, 2015. The same is dealt with in the Annual Report. The Familiarization Programme is available in the website of the Company. The link for the same is given as <https://binnylimited.in/>

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company is available at company's website <https://binnylimited.in/>

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013.

The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy and as per the recommendations of Nomination and Remuneration Committee of the Company.

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **ANNEXURE-I**

The Nomination and Remuneration policy is posted on the Company's website on the below link. <https://binnylimited.in/>

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(3)(c) of the Companies Act, 2013, the Board to the best of its knowledge and belief and according to the information and explanations obtained by it confirms that:

- (a) in the preparation of the annual financial statements for the financial year ended 31st March, 2026, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the financial year ended 31st March, 2026;
- (c) the directors had 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 had prepared the annual accounts on a 'going concern' basis;

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Company has formulated and adopted a vigil mechanism for employees to report genuine concerns to the Chairman of the Audit Committee. The policy provides opportunity for employees to access in good faith, the Audit Committee, if they observe unethical and improper practices. The Whistle Blower Policy of the Company is available in the website of the Company. The link for the same is <https://binnylimited.in/>

AUDITORS AND AUDITORS REPORT:**A. Statutory Auditors:**

M/s.Venkatesh & CO, Chartered Accountants, Chennai bearing Firm Registration No. 004636S were appointed as Statutory Auditors from the conclusion of the 56th Annual General Meeting of the Company on such remuneration of ₹ 25 lakhs, exclusive of applicable taxes thereon and out of pocket expenses for five years till the conclusion of 60th Annual General Meeting.

As required under Regulation 33 of the Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Statutory Auditors' Report***Auditors Observation:***

1. *The Company has advanced in the earlier years ₹ 2,918.05 Lakhs to RRB Energy Limited in respect of which the company has not provided us with sufficient appropriate audit evidence supporting the recoverability of the amount. Further no confirmation of balance has been provided to us. No impairment has been considered in these accompanying standalone financial results. However, the company has filed before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, seeking initiation of insolvency proceedings against the said party.*
2. *With respect to Sale Agreement between the Company and M/s Sanklecha Infra Projects Private Ltd, the company has not recognised revenue in the earlier financial years in accordance with provisions of Ind AS 115. As per the Sale Agreement between the Company and M/s Sanklecha Infra Projects Private Ltd, possession of the land was handed over to the said party on the basis of registered power of attorney and the latter completed the construction activities whereby a sum of ₹ 1,912 lakhs is receivable on account of the same. Further the value of inventory includes the sum relating to the cost of this land which is not ascertainable. In view of the above, we are unable to comment on the completeness and appropriateness of the recognition of revenue, compliance with provisions of Indian Accounting Standard 115. Further no confirmation of balance has been made available to us, hence we are unable to comment on the correctness and recoverability of the receivable balance in the accompanying standalone financial results*

Management response:

1. The Company has already initiated legal action under the Insolvency and Bankruptcy Code (IBC) for recovery of ₹2,918.05 lakhs along with simple interest at 24% per annum, aggregating to ₹6,061.05 lakhs. M/s RRB has issued a confirmation of balance for the principal amount by its letter dated 17th July 2021. Although the confirmation letter has crossed the limitation period, M/s RRB has consistently disclosed this liability to M/s Binny Limited in its audited financial statements, including for the year ended 31.03.2025. Such disclosures constitute a legal acknowledgment of debt and provide sufficient evidence in the on-going legal proceedings.

Consequently, the Company filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, bearing Diary number/Year 0710102011012026, and seeking initiation of insolvency proceedings against M/s RRB Energy Limited.

The Application filed by the company came up for hearing on 17.07.2026. The matter was argued. After the hearing the Tribunal admitted the application and fixed the next date of hearing on 19.08.2026.

2. M/s Sanklecha Infra projects Private Limited has obligation to pay the balance consideration of ₹ 1,912.00 lakhs and accordingly the revenue has not been recognised as per the provisions of Indian Accounting Standards 115. The Management wish to state that immediately upon the receipt of balance consideration of ₹ 1,912.00 lakhs, the sale deed will be executed and the revenue will be recognised.

B. Cost Auditors:

As the Company is not covered under the ambit of Section 148 of the Companies Act, 2013 read with the Companies (Cost records and Audit) Rules, 2014, the requirement for maintenance of cost records and appointment of Cost Auditor does not arise.

C. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **RLS & Associates, represented by its proprietor Mr.Rajiblochan Sarangi**, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for 5 (five) years till the conclusion of 61st Annual General Meeting. The remuneration will be fixed by the board.

The report of the Secretarial Auditor is enclosed as **ANNEXURE II** to this report.

The Management's responses to the observations and remarks in the Secretarial Audit Report for the Financial Year 2025-26 have been shown by the Secretarial Auditors themselves in the Same Report.

Reporting of fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, 2013.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has complied with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report as **ANNEXURE III**.

A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof is given as an annexure to the Report as **ANNEXURE IV**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

RISK MANAGEMENT:

The company has formulated and laid down procedures about the risk assessment and risk management procedures. These procedures are periodically reviewed to ensure that risks are managed / mitigated through a well-defined framework.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC-2 as **ANNEXURE-V**.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is maintaining adequate and effective Internal Financial Control (IFC) over Financial Reporting (FR) based on Guidance notes on Audit for Internal financial Control over financial reporting, for ensuring the orderly and efficient conduct of its business, including adherence to its 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. Apart from Internal Auditors, who review all the financial transactions and operating systems, the Company has also in place adequate Internal Financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Conservation of Energy

1.	The steps taken or impact on conservation of energy	During the year NIL
2.	The steps taken by the Company for utilizing alternate sources of energy	
3.	The capital investment on energy conservation equipment	

Technology Absorption

1.	The efforts made towards technology absorption	During the year NIL
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported, (b) the year of import, (c) whether the technology been fully absorbed, (d) if not fully absorbed, areas where absorption hasn't taken place, and the reasons thereof	
4.	The expenditure incurred on Research and Development	

Foreign Exchange Earnings and Outgo:

Foreign Exchange earned: Nil

Foreign Exchange used: Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted the Corporate Social Responsibility Committee during the year to take decisions on CSR activities.

SCOPE OF CSR POLICY

This policy will apply to all projects/ programmes undertaken as part of the Company's Corporate Social Responsibility and will be developed, reviewed and updated periodically with reference to relevant changes in Corporate Governance, statutory requirements and sustainable and innovative practices. The policy will maintain compliance and alignment with the activities listed in Schedule VII and Section 135 of the Companies Act, 2013 and the rules framed there under.

CSR POLICY IMPLEMENTATION

The Company shall undertake CSR Project/ programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR policy.

The CSR Policy of the Company is uploaded in the website of the Company, <https://binnylimited.in/>

CSR ACTIVITIES

The Company is liable to spend a sum of ₹87.91 lakhs as per Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility for the year ended 31st March 2026.

CHANGE IN NATURE OF BUSINESS

There has been no change of business during the financial year under review

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals that may have an impact for the Company as a going concern and/or company's operations.

DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has no women employees; hence the POSH Act is not applicable to it as on that date.

During the year under review, the company has not filed any cases /received any Complaints of Sexual Harassment under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

ACKNOWLEDGEMENT

The Directors acknowledge the cooperation and assistance extended by the Government of India and Government of Tamil Nadu and place on record their appreciation and gratitude to them.

The Directors also thank the shareholders, employees and all other stakeholders of the Company for their continued support and cooperation.

ON BEHALF OF THE BOARD

For **BINNY LIMITED**

Chennai

Date: 31st July, 2026

SATHYANARAYANAN BALAKRISHNAN

Whole-Time Director

DIN: 06620068

**DETAILS PERTAINING TO COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGEMENT PERSONNEL) RULES, 2014**

	Name of the Director / KMP	Designation	Ratio to Median Remuneration	% Increase in Remuneration	
1			Not Applicable	Not Applicable	
			Not Applicable	Not Applicable	
2	The percentage increase in the median remuneration of employees in the financial year		NIL		
3	The number of permanent employees on the rolls of the company		11 employees		
4	The explanation on the relationship between average increase in remuneration and company performance		Company Performance (Sales increase %)	18.47%	
			Average increase in Remuneration	Nil	
5	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Designation	% of increase in remuneration	Company performance (Sales in lacs)	
	Mr. Sudhir Anand	Company Secretary & Compliance officer	Not Applicable		
	Mr. Nellandi Devan Yuvaraj	Chief Financial officer	NIL		
	Total		NIL	7,038.51	
	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case listed companies	Details as on 31 st March	2025	2026	increase / decrease
		No. of Shares	223,19410	223,19410	Nil
		Share price in BSERs.	145.50	145.50	Nil
		EPS	20.84	16.13	(4.71)
		PE Ratio (based on audited results)	6.98	9.02	2.04
		Company's market cap (₹ in lacs)	32,474.74	32,474.74	Nil

BINNY LIMITED

		Details	Increase
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of Employees	Nil
		Percentile increase in the remuneration to Directors & KMP	Not Applicable
7	The key parameters for any variable components of remuneration availed by the CFO & CS	Except variable Dearness Allowance., there is no variable component of remuneration payable to CFO & CS	
8	The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year; and pay	Not Applicable	
9	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year 2025-26 is as per the remuneration policy of the company	

Note: The calculation for median remuneration and average increase in remuneration is arrived at based on permanent employees of the Company in the regular rolls.

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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

BINNY LIMITEDNo: 1, Cooks Road, Otteri, Perambur, Chennai,
Tamil Nadu, India- 600012

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BINNY LIMITED** [Corporate Identity No. L17111TN1969PLC005736.] (**hereinafter called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and explanations by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and 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:

I 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) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (**Not Applicable to the Company during the audit period**)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the audit period**)
 - (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 during the audit period**).

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company.

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

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. mentioned above.

Our observations/remarks are as under:

1. During the year following actions taken on:

- 1. During the period under review, instances of non-compliance by Mr. Rajeev Bakshi, who was part of the erstwhile in the Board of Binny Limited, was observed. A show cause notice was issued by the present management of the Company to Mr. Rajeev Bakshi on 31.01.2025 asking for the reasons for his non-compliances in connection with his appointment as Independent Director of the Company including pecuniary transactions, non-empanelment in data base, non-declaration of independence, non-declaration of interests etc. which were in clear contravention of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and the standards expected from an Independent Director. But, no response for the same by Mr. Rajeev Bakshi.
- 2. During the period under review, instances of non-compliance by Mrs. Jamuna, who was part of the erstwhile in the Board of Binny Limited, was observed..A show cause notice was issued by the present management of the Company to Mrs. Jamuna Soundaram on 31.01.2025 asking for the reasons for her non-compliances in connection with her appointment as Independent Director of the Company including no valid DIN during appointment as Director , non-empanelment in data base, non-declaration of independence, non-declaration of interests etc. which were in clear contravention of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and the standards expected from an Independent Director. But, no response for the same by Mrs. Jamuna Soundaram.

Further, the Company received a Special Notice dated 16th June, 2025, pursuant to Section 115 of the Companies Act, 2013, from three (3) shareholders, jointly holding an aggregate of 2,40,000 equity shares, constituting more than one percent of the total voting power of the Company, requisitioning the convening of an Extraordinary General Meeting (EGM) to consider the removal of Mr. Rajeev Bakshi and Mrs. Jamuna Soundaram from the office of Director.

The Board of Directors took note of the said notice and initiated necessary steps in compliance with the applicable provisions of the Act, 2013. Subsequently, at the Annual General Meeting (AGM) of the Company held on 31st December 2025, the shareholders approved the removal of Mr. Rajeev Bakshi and Mrs. Jamuna Soundaram from the position of Independent Directors. Pursuant thereto, the Company has duly filed the requisite e-form DIR-12 with the Registrar of Companies within the statutory timeline.

- 2. The details of the execution of Sale Deeds for lands taken are under the settlement entered into between Binny Limited and Mohan Breweries & Distilleries Limited, pursuant to the order of the Securities and Exchange Board of India. The Company has filed an affidavit of compliance before Securities Appellate Tribunal(SAT), Mumbai, The settlement between the Company and Mohan Breweries and Distilleries Limited has been fully implemented and all sale deeds contemplated therein have been executed and registered and the properties stand duly transferred in the name of the Company.

3. During the financial year 2024–25, the Company underwent a significant reconstitution of its Board of Directors, consequent to the resignation of certain directors and the appointment of new directors. The said reconstitution was carried out pursuant to an Extraordinary General Meeting convened under the supervision of Shri Sathyanarayanan, Administrator (Former Judge of the Madras High Court), appointed by the Hon'ble High Court of Madras vide its order dated 11th November, 2024, and held on 04th January, 2025.

As informed to us, the aforesaid reconstitution resulted in a temporary disruption in the continuity of the functioning of the Board, which impacted the timely preparation of the financial statements and other reports required to be placed before the Annual General Meeting (AGM). Further, the newly appointed Directors required reasonable time to familiarise themselves with the operations of the Company, governance matters, and pending compliances, which contributed to delays in finalisation of accounts.

It has also been represented that certain matters relating to the affairs of the Company are under investigation, which has further impacted the timely finalisation of financial statements.

In view of the above, the Company has represented that it would not be appropriate to convene the AGM until the financial statements and related documents are duly finalised and the matters under investigation are suitably addressed. Accordingly, the Company has sought extension of time for holding the AGM for the financial year ended 31st March, 2025, up to 31st December, 2025, in terms of the provisions of Section 96(1) of the Companies Act, 2013.

I further report that

The following changes are occurred during the financial year 2025-26.	Observation on Changes
1. Appointment of Mr. Sudhir Anand as Company Secretary and Compliance Officer of the Company in the role of key managerial personnel with effect from 04 th December, 2025.	The Board of Directors approved the appointment and filed form DIR-12 with ROC on 05 th January, 2026.
2. Appointment of Mr. Yuvaraj N.D as a Chief Financial Officer of the Company in the role of key managerial personnel with effect from 01 st August, 2025.	The Board of Directors approved the appointment and filed form DIR-12 with ROC on 07 th August, 2025.
3. Resignation of Mr. Prasanna Natarajan as Director on 24 th April, 2025.	The Board of Directors approved the resignation and filed form DIR-12 with ROC on 29 th April, 2025.
4. Resignation of Mr. Sudhir Anand, Company Secretary of the company.	The Board of Directors approved the resignation and filed form DIR-12 with ROC on 22 nd April, 2026.
5. Removal of Mrs. Jamuna Soundaram from the office of Independent Director on 31 st December, 2025.	The shareholders approved the removal and Company filed form DIR-12 with ROC on 28 th January, 2026.
6. Removal of Mr. Rajeev Bakshi from the office of Independent Director on 31 st December, 2025.	The shareholders approved the removal and Company filed form DIR-12 with ROC on 28 th January, 2026.

Further, the Company has paid a sum of ₹ 15.00 lakhs on 10th December 2025 towards the penalty imposed by the Securities and Exchange Board of India (SEBI) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to SEBI's adjudication order dated 30th October 2025. (Adjudication Order Ref. No. ORDER/JS/RJ/2025-26/ 31748-31752).

It is specifically noted that the penalty is commensurate with lapses and omissions on the part of the Company. These lapses and omissions occurred during previous financial years and are not connected with the current management or Board.

The Company has duly discharged the penalty amount within the stipulated timeline and has taken cognizance of the matter to strengthen its compliance framework and prevent recurrence of such lapses.

There is no impact for the Company as a going concern or Company's operations

Adequate notice is given to all Directors before schedule of the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors and there was no dissenting member's views recorded in the minutes.

As per the information received from company we have following observations regarding stock exchange filings:

Sl. No.	Nature of Non-Compliance	Management Reply
1	The Company has delayed the filing of unaudited financial results for quarter ended 30.06.2025, 30.09.2025 & 31.12.2025 with stock exchanges	Since the Board was reconstituted pursuant to the Hon'ble Madras High Court's order dated 4th January 2025, there was a temporary disruption in the continuity of its functioning. This disruption impacted the timely preparation of financial statements and other reports, resulting in delays in filing the unaudited financial results for the said quarters.
2	The Company has delayed the filing of shareholding pattern for quarter ended 30.06.2025 with stock exchanges	The Company made repeated attempts to file its shareholding patterns for the quarter ended 30.06.2025. However, the submission could not be completed due to non-receipt of the required OTP for filing.

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

PLACE: Chennai
DATE: 31.07.2026
UDIN- A020312H000988367
ICSI Peer Review No.2491/2022

FOR RLS & ASSOCIATES
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

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

Annexure-A

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory financial audit and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

PLACE: Chennai
DATE: 31.07.2026
UDIN- A020312H000988367
ICSI Peer Review No.2491/2022

FOR RLS & ASSOCIATES
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The residential market in India has witnessed a strong and sustained up cycle since the pandemic, prompting growing discussions around the possibility of a correction, particularly in premium segments which have experienced the bulk of growth. Despite these perceptions, market fundamentals in 2025 have remained resilient. The Reserve Bank of India's cumulative 125 bps reduction in the repo rate since February 2025 has supported housing affordability and eased financing conditions.

During FY 2025–26, Chennai's real estate sector demonstrated robust resilience, structural maturity, and a notable shift in demand dynamics. Historically characterized as a conservative, end-user-driven market, Chennai has emerged as one of India's leading hubs for commercial leasing and mid-to-premium residential absorption.

This growth is anchored by macro-tailwinds, including the rapid expansion of **Global Capability Centres (GCCs)**, massive infrastructure projects like **Chennai Metro Phase II**, and a steady **125 bps cumulative cut in the RBI repo rate** during 2025 and holding the repo rate steady at 5.25% in 2026 also, which bolstered homebuyer affordability and borrowing confidence.

During the year 2025, the North-West submarket such as Anna Nagar and Perambur - led the market with a 45% share, while the Off-CBD regions including Valasaravakkam (Arcot Road) and Aminjikarai, followed closely at 38%.

During the Year 2025-2026, Chennai's real estate market is holding firm, supported by infrastructure upgrades and steady end-user confidence. The city is being seen as one of India's more stable housing markets, with demand sustained across affordable to premium segments. On-going metro corridor expansion is improving connectivity to emerging residential pockets, making peripheral locations more attractive for buyers. Backed by its industrial and IT ecosystem, Chennai continues to draw both homeowners and investors, reinforcing its position as a market built on stability and long-term value rather than short-term sentiment.

1. RESIDENTIAL REAL ESTATE TRENDS

Chennai's residential market remained stable during the first half of 2026, despite Tamil Nadu Assembly elections, with housing sales growing by 3% year on year (YoY) to 9,198 units, while launches dipped moderately by 0.3% YoY at 9,588 units. Average residential prices appreciated by 5% YoY to ₹7,555 per sq.ft, according to Knight Frank India's latest report, India Real Estate: Residential and Office H1 2026 (January–June 2026).

Our Company's strategic positioning in these high-velocity zones aligns with the city's evolving infrastructure and demographic demand.

I. North Chennai: The Emerging Investment Frontier

- **North Chennai, especially Perambur, Madhavaram, Kolathur**, is the market's most exciting value-discovery story of the past two years. Traditionally an industrial belt, North Chennai has seen land values rise 30 to 60 percent over the past two years — among the highest appreciation rates in the city. Rental rates in North Chennai have increased 15% to 20%. The transition from industrial to residential character is being driven by improving connectivity, lower base prices compared to South Chennai, and the large workforce employed in the manufacturing and logistics facilities along the Chennai-Kolkata National Highway.

Core Growth Drivers

- **Chennai Metro Phase II (The Game Changer):**

Madhavaram is the crucial intersection point for Corridors 3 and 5 of the Metro Phase II expansion. With trial runs scheduled for late 2026 on priority stretches, developers and buyers are aggressively pricing in "transit-oriented premium" value.

- **Entry of Tier-1 Gated Community Developers:**

Historically dominated by local builders and standalone apartments, premium national and regional developers (e.g., SPR City in Perambur, Prestige Group with Prestige Palm Court in Madhavaram and

Casagrand) have established a massive footprint. These gated communities are commanding premium prices of ₹10,500 - ₹11,500 per sq. ft. proving that North Chennai buyers are willing to pay for lifestyle amenities

- **Industrial & Port Logistics Growth:**

The expansion of Ennore Port and Kattupalli Port, alongside the robust performance of the manufacturing sector, has generated a massive wave of high-earning management-level employment in the region. These professionals prefer residing in nearby premium North Chennai developments rather than commuting from South Chennai.

- **Value Proposition:**

With market share rising from 6% to 7%, this zone offers the highest potential for capital appreciation due to its relatively lower entry price points compared to the south, attracting both first-time homebuyers and long-term investors.

II. West Chennai: The Resilient Mid-Market Powerhouse

During FY 2025–26, West Chennai emerged as the city’s highest-growth corridor by volume, capturing a dominant share of new residential launches (leading Q2 2026 with 44% of all launches in the city).

Historically a residential-first neighbourhood, the Valasaravakkam micro-market (and adjacent areas like Virugambakkam, Porur, and Alwarthirunagar) has completed its transition from a quiet suburb to a premium, high-density, mid-to-luxury destination. The defining catalyst for this zone is the imminent commissioning of the Chennai Metro Phase II Corridor 4 (Yellow Line), coupled with its close proximity to major employment hubs like the DLF IT Park (Ramapuram/Porur).

- **The Metro Phase II Catalyst (Corridor 4):**

The primary driver of the structural re-rating of Valasaravakkam is its placement on **Corridor 4 (Lighthouse to Poonamallee Bypass)** of Chennai’s Metro Phase II.

- **Imminent Operations:**

The crucial **14.6-km Vadapalani-Poonamallee Bypass** elevated stretch received official safety clearance and is scheduled for a high-profile prime ministerial inauguration in **July 2026**

- **The Double-Decker Advantage:**

A key engineering highlight near the micro-market is the **3.75-km double-decker corridor** (between Alapakkam and Alwarthirunagar), allowing seamless switching between Corridor 4 and Corridor 5 (Madhavaram to Sholinganallur). This will grant Valasaravakkam residents unprecedented, direct transit access to both the IT Corridor (OMR) and North Chennai.

- **Market Stability:**

This zone has shown remarkable price resilience, with steady absorption rates driven by end-users seeking a “work-live-play” balance near major healthcare and educational institutions.

III. Chengalpattu:

- Chengalpattu has rapidly transitioned from a quiet suburb to one of the most significant real estate growth corridors in the Chennai metropolitan region. As of now, it is favoured by investors and homebuyers seeking affordability.

Future Developments: Announced in the 2025–26 State Budget, there is a **2,000-acre integrated township** led by TIDCO. It is modelled as a “15-minute smart city” where residents can work, live, and play within a small radius.

Impact: This project has already triggered a speculative surge in land prices, with some reports showing a year-on-year interest spike of over **60%** since the announcement.

This is a game changer in that area for the real estate development.

- **Regional Rapid Transit System (RRTS):** A proposed high-speed rail corridor (Chennai – Chengalpattu – Tindivanam) with speeds of 160–200 km/h is under study, which would make Maduranthakam a viable “suburb” for Chennai city workers.
- **Road Connectivity:** The expansion of the **GST Road (NH-45)** remains the backbone of this growth. A new link road from **Karunguzhi to ECR** is also planned, which would provide the region with sea-route access.
- **Industrial Hubs:** Proximity to the **Melmaruvathur** educational corridor and existing industrial units near Padalam ensures steady blue-collar and white-collar housing demand.

Strategic Alignment:

As mentioned in the earlier reports, the Company’s main focus is on the three land parcels in Perambur (North Chennai), Valasaravakkam (West Chennai) and Chingelpet (Adjoining district of Chennai (South).

By focusing on our current major project in Perambur (North Chennai), our Valasaravakkam project (West Chennai), and our upcoming development in Chengalpattu, the Company is perfectly positioned to capitalize on the ‘infrastructure-led appreciation’ cycle. As connectivity improves and employment hubs continue to decentralize, these specific micro-markets are projected to outperform the city average in volume growth.”

2. COMMERCIAL REAL ESTATE TRENDS

The Chennai office market touched gross absorption of about 4.5 million sq.ft in year 2025 making it one of the best years in recent time in terms of space demand. This growth is primarily driven by the expansion of the IT/ITeS sector, Global Capability Centres (GCCs), and significant infrastructure upgrades across the city. The leasing activity was driven by the suburban south submarket such as OMR which accounted for a 50% share of the total volume. IT-BPM and GCCs accounted for 60% of the total Leasing followed by Flexible Workspace (20%) and Engineering & Manufacturing with a 20% share.

Chennai saw limited supply of around 1.5 million sq.ft of space in year 2025 with major projects deferred to 2026. Around 5 million sq.ft of space will be available in H1 2026. Muted supply and healthy absorption levels in 2025, led to decline in overall Grade A vacancy which stood at 13.5%. Approx. 8.5 million sq.ft of supply is in the pipeline over the next 3-4 years with majority of this supply coming up in the OMR submarkets. Pre-leasing activity is seen in most of these supplies. City-wide rentals recorded a 6% y-o-y increase, driven by sustained demand and limited availability of premium office space

The Chennai office market touched gross absorption of about 3.1 million sq.ft in year 2024 (Source..CIRIL Report 2024). Global Capability Centres (GCC) emerged as a dominant sector demand driver in year 2024, constituting 40% of commercial leasing volume, followed by Engineering & Manufacturing with a 16% share. Many operators are planning for new development owing to revival of commercial market demand and positive market sentiments. Chennai saw supply of around 1.2 million sq.ft of space in year 2024. Approx. 15.2 million sq.ft of supply is in the pipeline over the next 3-4 years. The overall city-level vacancy rate remained stable at 17.0%. Despite the significant upcoming supply, rentals are likely to remain stable over the next 2 years. Rentals in most micro-markets at the city level remained stable driven by flexi leasing options, cost optimisation and repurposed space utilisation. Chennai commercial market is expected to continue its robust performance with improved investors’ sentiments.

Chennai’s office market delivered a resilient and structurally strong performance in 2024-25, with total leasing volumes reaching 0.94 mn sq m (10.1 mn sq ft), marking the second-highest annual absorption on record after the peak year of 2023, when transactions touched 1.0 mn sq m (10.8 mn sq ft). Leasing momentum remained robust despite a relatively tighter supply environment, supported by sustained occupier confidence across GCCs, flex operators, and India-facing businesses. While 2024-25 leasing moderated marginally on a YoY basis, the market continued to demonstrate depth and consistency, reflecting Chennai’s position as a long-term occupier-driven office market. On the supply side, office completions remained elevated through 2025, with total additions of 0.32

mn sq m (3.5 mn sq ft), enabling the market to absorb occupier expansion without materially loosening underlying fundamentals.

Internal Control system and their adequacy

The Company has adequate internal control systems commensurate with its size and nature of business and complexity of operations. Internal Auditors conduct regular audits and report to the Audit Committee, thus ensuring the adequacy and effectiveness of Internal Control. The observations of the Internal Auditors are reviewed periodically on a quarterly basis and due compliances ensured. The exceptional items are reported to the Board.

Discussion on financial performance with respect to operational performance

Financial performance with respect to operational performance is discussed in the main part of the Report.

Material Developments in Human Resources / Industrial Relations front, including number of people employed.

There was no significant development in Human Resources. The Company has a structured job appraisal and training systems and as we expand, there this robust systems and processes in place. The Industrial relations remained cordial throughout the year.

CORPORATE GOVERNANCE

The Directors present Company's report on Corporate Governance in compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the practices followed by the Company.

The Company is committed and consistently practiced good corporate governance. The Company's philosophy on Corporate Governance is compliance of matters by maintaining disclosure, transparency, accountability and aiming at enhancing the long-term value of all stakeholders and the Company endeavors to ensure that highest standards of ethics and code of conduct are met throughout the organization.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:

1. BOARD OF DIRECTORS

The Board of Directors of the Company has a combination of Executive, Non-Executive Directors & Independent Directors to ensure proper governance and management. The composition of the Board and category of Directors are as follows.

1.1 Composition/Category of Directors/Attendance at Meetings/Directorships & Committee Memberships in other Companies as on March 31, 2026:

Name	Directorship	Attendance particulars		No. of Directorship, Committee Membership/ Chairmanship in other Companies			Date of appointment	Directorship in other Listed Entities
		Board Meeting	56 th AGM	Other Directorship in Public Limited Company*	Committee Membership*	Committee Chairman Ship*		
Mr.Sathyanarayanan Balakrishnan	Executive and Whole-Time Director	8	Yes	0	0	-	04-01-2025	
Mr. James Richard Williams	Non-Executive Director	6	Yes	0	0	-	04-01-2025	
Mrs.Nilima Sathyanarayanan	Non-Executive Director	6	Yes	0	0	-	04-01-2025	
Mr.Nutrajan Ramesh	Non-Executive Director	7	Yes	0	0	-	04-01-2025	
Mr.Shankaran Sundar Raman	Independent Director	7	Yes	0	1	1	04-01-2025	
Dr.Ramamurthy Natarajan	Independent Director	8	Yes	0	1	3	23-01-2025	SIP Industries Limited
Mr.R.Subramanian	Independent Director	8	Yes	0	2	0	23-01-2025	
Mr.Kumaraguru Natarajan	Independent Director	6	Yes	0	4	0	23-01-2025	

Non-executive directors did not hold any number of shares and convertible instruments in the Company.

None of the Independent/Non-Executive Directors have any material pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independence of the director except receiving sitting fee for attending the meetings.

The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. The Board at its meeting held on 20th April,2026 has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management.

1.2 BOARD MEETINGS

During the year, Eight(08) Board Meetings of the Company were held on the following dates:

14/05/2025	19/06/2025	01/09/2025	19/09/2025
04/12/2025	17/02/2026	04/03/2026	17/03/2026

1.3 FAMILIARISATION PROGRAMMES OF INDEPENDENT DIRECTORS

Brief details of the familiarization program for Independent Directors of the Company are uploaded on the website of our Company and can be accessed through the following link: https://d11wrviz8tehl.cloudfront.net/Binny_Website_Details/Policies-And-Codes/Familiarization-Programme-For-Independent-Directors.pdf

1.4 SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors have identified the skills/ expertise/ competencies fundamental for the effective functioning of the Company namely knowledge on Company's business, policies and culture, major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates; technical/ professional skills and specialized knowledge in relation to Company's business and General Management, Business Strategy, Corporate Strategy, Governance practices, Financial Management.

All the Directors possess skills/ expertise and competencies as stated above. Shri. Sathyanarayanan Balakrishnan, Whole-Time Director have an in-depth technical knowledge on the industry in which the company operates.

2. BOARD COMMITTEES

The Board has constituted various Committees for support in discharging its responsibilities. There are four Committees constituted by the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Company Secretary shall acts as the Secretary of the Committees of the Board

AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations 2015. The Committee consists of Three Independent Directors. The members of the Audit Committee are financially literate and have experience in financial management.

The Statutory Auditors and Internal Auditors are invited to attend the Audit Committee meetings as and when necessary and the Company Secretary acts as the Secretary of the Committee.

During the year, Seven(07) Audit Committee Meetings of the Company was held as follows:

14/05/2025	01/09/2025	19/09/2025	04/12/2025
17/02/2026	04/03/2026	17/03/2026	

2.1 Composition, name of members & Chairman, meetings held during the year and attendance at meetings:

2.1(a) Composition of Audit Committee:

Name of the Member	Directorship in the Board	Committee Membership	Number of Meeting's Attended
Dr.Ramamurthy Natarajan	Independent Director	Chairman	07
Mr.Shankaran Sundar Raman	Independent Director	Member	07
Mr.Kumaraguru Natarajan	Independent Director	Member	05

2.2 The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) Qualifications if any, in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee is governed by its Policy and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations 2015. The policy is available in the web link: https://d11wrviz8tehl.cloudfront.net/Binny_Website_Details/Policies-And Codes/Nomination-And-Remuneration-Policy.pdf

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During the year, Two (02) Nomination and Remuneration Committee Meetings of the Company was held as follows:

14/05/2025	04/12/2025
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The Committee is composited as follows;

Composition of Nomination and Remuneration Committee as on 31st March,2026:

Name of the Member	Directorship in the Board	Committee Membership	Number of Meeting's Attended
Mr.Shankaran Sundar Raman	Independent Director	Chairman	2
Dr.Ramamurthy Natarajan	Independent Director	Member	2
Mr.Kumaraguru Natarajan	Independent Director	Member	2

3.1 Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

3.2 Performance evaluation criteria

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed there under and Part D of Schedule II of the Listing Regulations, 2015 and as per the Nomination and Remuneration policy, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its committees along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2025-26.

4. REMUNERATION OF DIRECTORS

The ability to attract and retain talented and quality resources is a significant characteristic of any successful organisation. The Company's Remuneration policy formulated by the Nomination and Remuneration Committee provides the framework for remuneration of the Board members as well as all employees including the Key Managerial Personnel. This policy is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Listing Regulations, 2015 to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The Non-Executive/ Independent Directors are also paid sitting fees within the limits prescribed under the Companies Act, 2013 for every Board/Committee meetings attended by them during the Financial year 2025-26 as follows:

S.No	Name	Sitting Fees (In ₹)
1	Kumaraguru Natarajan	1,80,000
2	Nilima Sathya	1,10,000
3	Nutrajan Ramesh	1,40,000
4	R. Subramanian	1,30,000

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5	Dr.Ramamurthy Natarajan	2,50,000
6	James Richard William	1,30,000
7	Shankaran Sundar Raman	2,10,000

During the year 2025-26 there is no pecuniary relationship or transactions made or entered between the Company and Non-Executive/Independent Directors.

The Company does not have any Employee Stock Option Scheme.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Composition of the Stakeholder Relationship Committee is in Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

5.1 **Terms of Reference:**

The Committee oversees, reviews and monitors all matters connected with transfer/transmission/transposition of shares/non-receipt of Annual Report, issue of duplicate Share certificate, Consolidation and split of share certificates, re-materialization and dematerialization of shares, reviewing the performance of Registrar and Transfer Agents and looking into the redressal and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

Further all the investors' / shareholders' grievances and the action taken by the Company to the satisfaction of the shareholders are brought to the attention of the Committee.

The Committee had Eleven (11) Meetings during the Financial Year 2025-26,

24-04-2025	08-05-2025	29-05-2025	13-06-2025	26-06-2025
24-07-2025	28-07-2025	21-08-2025	11-09-2025	24-11-2025
24-12-2025				

Composition of Stakeholders Relationship Committee as on 31st March,2026:

Name of the Member	Directorship in the Board	Committee Membership	Number of Meeting's Attended
Dr.Ramamurthy Natarajan	Independent Director	Chairman	11
Mr.R.Subramanian	Independent Director	Member	11
Mr.Kumaraguru Natarajan	Independent Director	Member	11

Cameo Corporate Services Limited, Chennai, is the Company's Registrar and Share Transfer Agent (RTA). The contact details are available in the General Shareholder Information section of the Report

5.2 **Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2025-26 are given below:**

Number of Complaints received	0
Number not solved to the satisfaction of Shareholders	0
Number of Pending Complaints	0

6. DETAILS OF GENERAL BODY MEETINGS:

6.1 Annual General Meeting

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date	Venue of AGM	Time	No. of special resolution(s) set out at the AGM
54 th AGM 2022-23	28.12.2023	AGM conducted through Videoconferencing ('VC')/Other Audio Visual Means ('OAVM')	11.00 A.M	-
55 th AGM 2023-24	31.12.2025	AGM conducted through Videoconferencing ('VC')/Other Audio Visual Means ('OAVM')	11.45 A.M	-
56 th AGM 2024-25	31.12.2025	AGM conducted through Videoconferencing ('VC')/Other Audio Visual Means ('OAVM')	02:30 P.M	04
Adjourned AGM 2025-26	29-05-2026	AGM conducted through Videoconferencing ('VC')/Other Audio Visual Means ('OAVM')	03:00 P.M	-
57 th AGM 2025-26	07-09-2026	AGM conducted through Videoconferencing ('VC')/Other Audio Visual Means ('OAVM')	12:00 Noon	-

6.2 Postal Ballot:

During the year, the Company approached the shareholders through Postal Ballot.

The Details of the Postal Ballot with the resolution and the voting rights are as follows:

Date of Postal Ballot Notice : 14th May, 2025

Voting Period : 05th June, 2025 to 04th July, 2025

Date of Declaration of Results : 08th July, 2025

Particulars	Number of Valid Votes Received	Votes in Favour of the Resolution	Votes against the Resolution
ITEM NO. 1: Passed through Special Resolution. Background and Shareholder Approval for Second Amended & Reinstated Joint Development Agreement (JDA)	1,38,29,088	135,75,979	2,53,109

Mr.I B Harikrishna, Practicing Company Secretary-IBH & Co, Practicing Company Secretaries (CP.No: 5302) was appointed as the Scrutinizer for carrying out the above postal ballot process in a fair and transparent manner.

6.3 Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued there under, your Company provided electronic voting (e-voting) facility to all its members. The Company engages the services of Central Depository Services Limited (CDSL) for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with prepaid business reply envelopes to its members whose names appear on the Register of Members / list of beneficiaries as on cut — off date. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules issued there under.

Voting rights are reckoned on the paid up value of shares of your Company in the names of the shareholders as on the cut — off date. Members desiring to vote through physical ballot/electronic mode are requested to vote/ return the forms before the close of business hours on the last date of e-voting.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officials of your Company. The results are displayed on the website of your Company - <https://binnylimited.in/> besides being communicated to the Stock Exchange and CDSL. The date of declaration of results of Postal Ballot shall be date on which the resolution would be deemed to have been passed, if approved by requisite majority.

6.4 Extra Ordinary General Meeting:

Date	Venue of EGM	Time	No. of special resolution(s) set out at the EGM
07 th April, 2025	EGM conducted through Video conferencing ('VC') /Other Audio Visual Means ('OAVM')	11:00 AM	04

7. MEANS OF COMMUNICATION:

Your Company recognizes the significance of timely dissemination of information to shareholders. Accordingly, the quarterly, half-yearly and annual financial of the Company results were published in the leading English and Vernacular language newspaper, "Business Standard"/"Financial Express" (English) and "Makkal Kural" (Tamil) periodically.

In compliance with Regulation 46 of the Listing Regulations, 2015, all vital information, announcements and policies of the Company have been posted on the Company's website: <https://binnylimited.in/investor-center/policies> and codes

All material information in terms of the Listing Regulations, 2015 and other rules and Regulations issued by the SEBI about the Company is promptly communicated to BSE Ltd (BSE) where the Company's shares are listed, through the prescribed mode of communication.

8. GENERAL SHAREHOLER INFORMATION:

8.1 57th Annual General Meeting:

Date: 07th September, 2026 **Time:** 12:00 Noon

The AGM shall be conducted through Video Conferencing or Other Audio-Visual Means in compliance with applicable provisions of the Companies Act, 2013, Rules and the framework issued by the Ministry of Corporate affairs issued in this regard.

Venue: No.01, Cooks Road, Perambur, Chennai - 600012

8.2 Financial Year:

The financial year covers the period from 1st April to 31st March every year.

8.3 Date of Book Closure

05th September, 2026 to 07th September, 2026 (both days inclusive)

8.4 Dividend payment date:

No dividend has been recommended by the Board of Directors of the Company.

8.5 Listing of Stock Exchange:

The Stock Exchange at which the equity shares of the Company are listed and the stock code is:

Name of Stock Exchange	Address	Security ID / Scrip Code
BSE Limited	P.J. Tower, Dalal Street, Fort Mumbai – 400 001.	Binny / 514215

ISIN of Company's equity shares having face value of ₹ 5 each is INE118K01011. The Company has paid till date, appropriate listing fees to the stock exchange where the Company's Equity Shares are listed.

8.6 Market Price:

There was no closing market price of equity shares as on March 31, 2026 due to suspension of securities as per SEBI Order dated July 31, 2024.

Monthly High/Low price of the Equity Shares traded during the year 2025-26 in BSE Limited is given as below;

(2025-26)		April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March
BSE	High	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Low	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

8.7 Registrar and Share Transfer Agent:

M/s. Cameo Corporate Services Limited, Chennai, is Registrar and Transfer Agent for the company providing connectivity with the NSDL / CDSL for demat services, also undertake share transfer in physical format and other related services. Members are requested to send all their communications and documents pertaining to both shares in physical form and dematerialised form to the Registrar at the following address:

M/s CAMEO CORPORATE SERVICES LIMITED UNIT: BINNY 5 th Floor, Subramanian Building No. 1, Club House Road, Chennai 600 002 Phone: 044-28460390(5 lines); Fax: 044-28460129 Email: investor@cameoindia.com	Contact person: Shri. R D Ramaswamy Designation: Director Ms. Rajalakshmi Designation: Joint Manager
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8.8 Share Transfer System

The share transfer and other requests are processed within 15 days from the date of lodgment, provided the documents are complete in all respects.

The Stakeholders Relationship Committee meets as and when required to consider and approve the transfer, transmission of shares of the Company. The dematerialized shares are transferred directly to the beneficiaries through the depositories. As of March 31, 2026, there are no pending share transfers pertaining to the year under review.

8.9 Shareholding as on March 31, 2026

a) Distribution of equity Shareholding as at March 31, 2026.

Shareholding	Shareholders	%	Total Shares	% on equity capital
1-5000	11455	94.8262	1572310	7.0446
5001-10000	297	2.4586	443242	1.9859

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10001-20000	138	1.1424	378034	1.6937
20001-30000	66	0.5464	333993	1.4964
30001-40000	30	0.2483	206473	0.9251
40001-50000	29	0.2401	267726	1.1995
50001-100000	36	0.298	503076	2.254
100001-99999999	29	0.2401	18614556	83.4008
Total :	12080	100	22319410	100

b) **Shareholding pattern as at March 31, 2026.**

Category	% to Total Equity Capital
Promoters	56.20
Bodies Corporate	18.33
Bank/Financial Institutions	0.31
Resident	19.86
HUF	1.13
Central Government/State Government/ President of India	1.66
Foreign National/Portfolio Investor	0.05
NRI	2.38
Trusts	0.01
LLP	0.07
Total	100.00

8.10 Dematerialization of Shares and Liquidity:

The detail of shares dematerialized and those held in physical form, as on March 31, 2026.

Particulars	No. of Shares	Percentage to the equity Capital
PHYSICAL	1392733	6.24
DEMAT		
NSDL	15429487	69.13
CDSL	5497190	24.63

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/ dematerialized form. For any clarification, assistance or information, please contact M/s. Cameo Corporate Services Limited.

8.11 Outstanding GDR / ADRs / Warrants or any Convertible Instrument, as on 31st March 2026:

As on date, the Company has not issued GDRs, ADRs, or any other Convertible Instruments which are pending for conversion.

8.12 Address for Communication:

Shri. Nellandi Devan Yuvaraj, CFO

Address: Binny Limited, 1 Cooks Road, Perambur, Chennai 600 012

E-mail: binny@binnyltd.in

Phone: 044-26621053.

9. Disclosures:**i. Materially Significant Related Party Transactions:**

Related parties transactions are disclosed in the Notes on Accounts and during the year, there are no other materially significant related parties' transactions made by the Company with the Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link:

https://d11wvrviz8tehl.cloudfront.net/Binny_Website_Details/Policies-And-Codes/Related-Party-Transaction-Policy.pdf

ii. Penalties / Strictures during last three years

A Sum of Rupees Fifteen Lakhs was paid to SEBI by the Company as per the ADJUDICATION ORDER Ref. No. ORDER/JS/RJ/2025-26/ 31748-31752 dated: October 30, 2025 on December 10, 2025.

(Note :Online Transaction Reference Number :CIDNYDX14UNT5)

No strictures/penalties were imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years except the above. The Company has been complying with SEBI Rules and Regulations.

iii. Whistle Blower Policy

During the Financial Year, there was no such incident that necessitated the Audit Committee to investigate according to the Whistle Blower Policy.

In line with Section 177 (9) of the Act read with relevant rule 7 of the Companies (Meetings of Board and its powers) rules, 2014 and Listing Regulations, 2015, the Company has established a Vigil Mechanism overseen by the Audit Committee. This has been uploaded in the Company's website. The link for the same https://d11wvrviz8tehl.cloudfront.net/Binny_Website_Details/Policies-And-Codes/Whistle-Blower-Policy-Vigil-Mechanism.pdf

No personnel were denied access to the Audit Committee of the Company.

iv. Compliance with the discretionary requirements under Listing Regulations, 2015

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

Separate posts of Chairman and Managing Director:-Not Applicable

v. Subsidiary Companies/Associate Companies

The Company is having one Associate Company.

vi. Disclosure of commodity price risks and commodity hedging activities

As the Company is not engaged in commodity business, commodity risk is not applicable. The foreign exchange risk is being managed/hedged to the extent considered necessary. The Company had not entered into any forward contracts for any foreign exchange risks during the year under review.

The Company has complied with the requirements of sub-paras (2) to (10) of Schedule V of the Regulations.

vii. Utilization of funds raised through preferential allotment or qualified institutions placement

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2026.

viii. Certificate from a company secretary in practice with regard to disqualification of directors

A certificate from Shri RAJIBLOCHAN SARANGI, practicing company secretary certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed and forms part of this report

ix. Details of recommendation of any committee of the Board which are not accepted by the Board

The Board of directors accepted all the recommendation(s) of the Committees of the Board during financial year ended March 31, 2026.

x. Details of fees paid to the statutory auditor(s) and all entities in the network firm/network entity of which the each of the statutory auditor is a part for the financial year ended March 31, 2026

₹ in Lakhs

Type of service	Fiscal 2026	Fiscal 2025
Statutory Audit	22.5	20.00
Other matters	2.5	5.00
Total	25.00	25.00

xi. Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2025-26
No. of complaints on sexual harassments received during the year	Nil
No. of complaint disposed off during the year	Nil
No. of cases pending as on at end of the financial year	Nil

xii. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	NA
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management Personnel	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Disclosures on website	Yes

10. CODE OF CONDUCT

The Company's Board of Directors laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of the Company. The said Code of Conduct has also been posted on the Company's website in the below link: https://d11wvrviz8tehl.cloudfront.net/Binny_Website_Details/Policies-And-Codes/Code-Of-Conduct.pdf

The Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for 2025-26 in the Board meeting held on 31st July, 2026. A declaration signed by the Company's Whole-Time Director to this effect is enclosed at the end of this report.

11. CERTIFICATION ON CORPORATE GOVERNANCE

As required under the Listing Regulations, 2015, Shri. RAJIBLOCHAN SARANGI, Practicing Company Secretary has verified the compliances of the Corporate Governance. A Certificate affirming the compliance is annexed to this Report.

12. CEO/CFO CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, 2015, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Sathyanarayanan Balakrishnan, Whole-Time Director and Mr. Nellandi Devan Yuvaraj, CFO, was placed before the Board of Directors of your Company at their meeting held on 31st July, 2026 and the same is provided as Annexure to this Report.

13. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 26 read with Schedule V (D) of the Listing Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective code of conduct and ethics as applicable to them, for the year ended on 31st March 2026.

Chennai
31st July, 2026

On behalf of the Board

Sathyanarayanan Balakrishnan
Whole-Time Director
DIN: 06620068

FORM NO. AOC-1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1)

(In ₹ in lakhs, except % of shareholding)

Sl. No.	Name of the Associate	Financial Period Ended	Share Capital (₹ in Lakhs)	% of shareholding	Remarks
1	Binny New Re Energy Limited (BNREL)	31.03.2026	1	45	As result of sale of 55% of the total investments, BNREL becomes Assoicate Company during the year. BNREL has yet to start the business.

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 Companies (Accounts) Rules, 2015

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties during the financial year 2025-26 as referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

- 1. Details of Contracts or arrangements or transactions not at Arm's length basis: NIL**
- 2. Details of material contracts or arrangement or transactions at arm's length basis: NIL**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,

BINNY LIMITED

No: 1, Cooks Road, Otteri, Perambur, Chennai,
Tamil Nadu, India- 600012

I have examined all relevant records of **BINNY LIMITED**, having its registered office at No: 1, Cooks Road, Otteri, Perambur, Chennai, India, 600012, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied regarding the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026 except some delayed filing.

For RLS & ASSOCIATES

Place: Chennai
Date: 07.08.2026
UDIN: A020312H001051265
Peer Review No.2491/2022

Rajiblochan Sarangi
Practicing Company Secretary
ACS No. 20312
CP No. 17498

CEO / CFO CERTIFICATION

The Board of Directors,

Binny Limited, Chennai.

We, Sathyanarayanan Balakrishnan, Whole-Time Director and Nellandi Devan Yuvaraj, CFO of Binny Limited to the best of our knowledge and belief hereby certify that:

- A. We have reviewed the financial statements for the year ended on March 31, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) There have not been any significant changes in internal control over financial reporting during the year;
 - (2) There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sathyanarayanan Balakrishnan
Whole-Time Director

Nellandi Devan Yuvaraj
CFO

Place: Chennai

Date: 31st July, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

BINNY LIMITED

No: 1, Cooks Road, Otteri, Perambur, Chennai,

Tamil Nadu, India- 600012

I have examined all relevant disclosures received from the Directors of **BINNY LIMITED**, having its registered office at No: 1, Cooks Road, Otteri, Perambur, Chennai -600012(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on March 31, 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RLS & ASSOCIATES

Rajiblochan Sarangi

Practicing Company Secretary

ACS No. 20312

CP No. 17498

Place: Chennai

Date: 07.08.2026

UDIN: A020312H001051311

Peer Review No.2491/2022

INDEPENDENT AUDITOR'S REPORT

To the members of Binny Limited

Report on the Audited Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Binny Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of material accounting policies 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, except for the effects of the matter described in the basis of qualified opinion section of our report, the aforesaid standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has advanced in the earlier years ₹ 2,918.05 Lakhs to RRB Energy Limited in respect of which the company has not provided us with sufficient appropriate audit evidence supporting the recoverability of the amount. However, the company has filed before the Hon'ble National Company Law Tribunal (NCLT), New Delhi, seeking initiation of insolvency proceedings against the said party - Refer Note No. 2.7 to the Standalone Financial Statements. Further no confirmation of balance has been provided to us. No impairment has been considered in these accompanying standalone financial statements.
2. With respect to Sale Agreement between the Company and M/s Sanklecha Infra Projects Private Ltd, the company has not recognised revenue in the earlier financial years in accordance with provisions of Ind AS 115. As per the Sale Agreement between the Company and M/s Sanklecha Infra Projects Private Ltd, possession of the land was handed over to the said party on the basis of registered power of attorney and the latter completed the construction activities whereby a sum of ₹ 1,912 lakhs is receivable on account of the same. Further the value of inventory includes the sum relating to the cost of this land, which is not ascertainable. In view of the above, we are unable to comment on the completeness and appropriateness of the recognition of revenue, compliance with provisions of Indian Accounting Standard 115. Further no confirmation of balance has been made available to us, hence we are unable to comment on the correctness and recoverability of the receivable balance in the accompanying standalone financial statements - Refer Note No. 2.14 to the Standalone Financial Statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include 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 during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are 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.

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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit we report that:

- a) Subject to the matters specified in the Basis of Qualified Opinion paragraph, We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Subject to the matters specified in the Basis of Qualified Opinion paragraph, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) Subject to the matters specified in the Basis of Qualified Opinion paragraph, In our opinion, aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- 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 is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the Standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid / provided by the Company to its directors during the year. Hence reporting under this clause is not applicable to the company.
- 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, 2021, as amended 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 as at March 31, 2026 on its financial position in its Standalone Financial Statements – Refer Note No. 2.25 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. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the year to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances in respect of the financial year 2025-26, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year. Hence, we do not comment on the compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further during the audit we did not come across any instance of the audit trail feature being tampered with.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

CA Desikan G
M No: 219101
Partner
UDIN: 26219101QQJWCX4712

Chennai, 31 July 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report

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

We have audited the internal financial controls with reference to standalone financial statements of Binny Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (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 with reference to standalone financial statements. 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the “Basis for Qualified Opinion” paragraph of our Independent Auditor’s Report on the Standalone Financial Statements, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

CA Desikan G
M No: 219101
Partner
UDIN: 26219101QQJWCX4712

Chennai, 31 July 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Binny Limited of even date)

- i. In respect of the Company’s fixed assets:
 - (a) A) The Company has maintained proper records showing full particulars of property, plant and equipment; however, the records do not include the location-wise details of these assets.
 - B) The Company does not have any Intangible assets hence clause (B) is not applicable.
 - (b) As explained to us, all the property, plant and equipment has been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does not hold any immovable properties as property, plant and equipment hence we do not comment on the same.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) We have been informed that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) According to the information and explanation given to us and on the basis of our examination of the records, the inventories have been physically verified by way of site visits. In our opinion the frequency is reasonable. There were no material discrepancies identified on physical verification of inventories.
 - (b) The Company has not been sanctioned working capital in excess of five crore rupees, in aggregate at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable to the Company.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) The company has not made investments (or) granted loan during the year and hence reporting under this clause and clause (c), (d) and (e) is not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, as applicable, in respect of an advance in the nature of loan granted to a company in which a director is interested.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of Cost Records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under this clause is not applicable.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax and other material statutory dues, as applicable. Further, the following undisputed statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable:

BINNY LIMITED

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due date	Date of Payment	Remarks if any,
Income Tax	Tax	13,24,561	Mar-25	30/04/2025		
Income Tax	Tax, Interest and Penalty	27,244	Mar-20	30/04/2020		
Professional Tax	Tax	11,11,259	Mar-25	31/03/2025		
Urban Land Tax Payable	Tax	6,15,664	Mar-24	31/03/2024		
Value Added Tax	Tax, Interest	5,38,528	May-15	20/06/2015		
Provident Fund	Tax	1,00,992	Mar-25	15/04/2025		
Goods and Service Tax	Tax	1,89,439	Mar-25	20/04/2025		
Employee State Insurance	Tax	5,265	Mar-24	15/04/2024		

- (b) According to the information and explanation given to us, there are no dues of goods and service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except those referred below. The outstanding disputes as of March 31, 2026 are given below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax	Tax, Interest and Penalty	39,01,32,939	FY 2018-19	Honorable High Court
Goods and Services Tax	Tax, Interest and Penalty	24,83,19,844	FY 2019-20	Honorable High Court
Goods and Services Tax	Tax, Interest and Penalty	24,38,87,744	FY 2020-21	Honorable High Court
Goods and Services Tax	Tax, Interest and Penalty	44,48,85,194	FY 2021-22	Honorable High Court
Goods and Services Tax	Tax, Interest and Penalty	74,69,93,318	FY 2022-23	Honorable High Court
Income Tax	Tax and Interest	4,70,62,988	FY 2013-14	Honorable High Court
Income Tax	Tax and Interest	4,00,95,812	FY 2014-15	Honorable High Court
Income Tax	Tax and Interest	97,75,63,483	FY 2015-16	Honorable High Court
Income Tax	Tax and Interest	17,64,67,447	FY 2017-18	Honorable High Court
Income Tax	Tax and Interest	18,88,82,281	FY 2018-19	Commissioner of Income Tax, Appeals
Income Tax	Tax and Interest	30,81,92,256	FY 2019-20	Commissioner of Income Tax, Appeals

BINNY LIMITED

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Tax and Interest	3,85,04,720	FY 2020-21	Commissioner of Income Tax, Appeals
Income Tax	Tax and Interest	7,91,72,021	FY 2021-22	Commissioner of Income Tax, Appeals
Income Tax	Tax and Interest	29,18,86,774	FY 2022-23	Honorable High Court
TDS	Tax and Interest	3,20,35,365	FY 2014-15	Honorable High Court
TDS	Tax and Interest	3,90,78,559	FY 2015-16	Honorable High Court
Wealth Tax	Tax Interest and Penalty	5,74,73,000	FY 2011-12 to FY 2014-15	Commissioner of Wealth Tax, Appeals
Wealth Tax	Tax Interest and Penalty	18,23,66,000	FY 1993-94 to FY 2010-11	Commissioner of Wealth Tax, Appeals
Wealth Tax	Tax, Interest and Penalty	7,17,68,000	FY 2001-02 to FY 2004-05	Commissioner of Wealth Tax, Appeals

- viii. As per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under this clause is not applicable.
- (d) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds on short term basis and hence reporting under this clause is not applicable.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the company has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year by way of pledge of securities of subsidiaries and hence reporting on clause 3 (ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of Preference shares and hence reporting under this clause is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the information provided by the management, the Company has not received any complaints from whistle blower during the year (and up to the date of this report).

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size of the company and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year until date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year hence this provision is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and 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 indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our audit procedures, the Company had an unspent amount relating to CSR projects other than ongoing projects as at 31 March 2026. The said amount was utilised towards eligible CSR activities in May 2026, before the expiry of the period prescribed under Section 135(5) of the Companies Act, 2013. Accordingly, the requirement to transfer the unspent amount to a Fund specified in Schedule VII to the Act was not applicable.
- (b) The Company does not have any ongoing CSR projects requiring transfer of unspent CSR amount to a special account in accordance with Section 135(6) of the Companies Act, 2013

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

CA Desikan G
M No: 219101
Partner
UDIN: 26219101QQJWCX4712

Chennai, 31 July 2026

BINNY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

(In ₹ lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2.1	143.73	182.12
(b) Right-of-use assets	2.2	-	-
(c) Financial assets			
(i) Investments	2.3	0.45	0.45
(ii) Other financial assets	2.6	631.12	631.12
(d) Deferred tax asset (net)	2.24	1,315.57	1,421.48
(e) Other non current assets	2.7	2,774.99	2,225.83
2. Current assets			
(a) Inventories	2.4	75,008.98	60,259.06
(b) Financial assets			
(i) Investments	2.3	1.39	1.38
(ii) Cash and cash equivalents	2.5	56.23	52.98
(iii) Other financial assets	2.6	14.52	25.03
(c) Current tax assets (net)	2.13	601.83	1,075.11
(d) Other Current assets	2.7	4,051.99	15,438.02
Total assets		84,600.80	81,312.56
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	2.8	1,115.97	1,115.97
(b) Other equity		47,287.86	43,663.42
Total equity		48,403.83	44,779.39
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.9	-	3.67
(i) Lease liability	2.2	-	-
(ii) Other financial liabilities	2.10	390.00	450.00
(b) Provisions	2.11	4.27	30.08
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.9	5.14	374.95
(i) Lease liability	2.2	-	-
(ii) Other financial liabilities	2.10	389.62	455.57
(b) Other current liabilities	2.12	29,150.32	27,744.12
(c) Provisions	2.11	35.80	36.28
(d) Current Tax liabilities	2.13	6,221.82	7,438.50
Total equity and liabilities		84,600.80	81,312.56

Material accounting policies and other notes

1.1

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached
For Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

For and on behalf of the Board of Directors of Binny Limited

CA Desikan G
Partner
M No: 219101

Sathyannarayanan Balakrishnan
Wholetime Director
DIN: 06620068

James Richard Williams
Director
DIN: 06752954

UDIN: 26219101QQJWCX4712
Chennai: 31st July 2026

N.D. Yuvaraj
CFO
PAN: AVTPY0595L

BINNY LIMITED

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

(In ₹ lakhs, except equity share and per equity share data)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	2.14	6,550.86	8,298.91
Other income	2.15	487.64	334.22
Total income		7,038.51	8,633.14
Expenses			
Purchases of Stock in Trade	2.16	15,517.15	-
Changes in inventories of stock in trade	2.17	(14,749.91)	1,662.49
Employee benefits expense	2.18	54.94	175.94
Finance costs	2.19	7.10	11.36
Depreciation and amortisation expense	2.1	32.30	56.72
Other expenses	2.20	1,072.17	694.71
Total expenses		1,933.74	2,601.23
Profit / (Loss) before tax		5,104.77	6,031.90
Tax Expense:			
Current Tax	2.22	1,237.21	1,507.41
Prior Period Tax		157.90	-
Deferred Tax	2.22	109.89	(127.42)
Profit / (Loss) for the year		3,599.76	4,651.91
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net		20.69	4.84
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset, net		3.99	3.24
Total other comprehensive income / (loss), net of tax		24.68	8.08
Total comprehensive income / (loss) for the year		3,624.44	4,659.99

Earnings per equity share

Equity shares of par value ₹ 5/- each

Basic (in ₹ per share)	2.21	16.13	20.84
Diluted (in ₹ per share)	2.21	16.13	20.84

Weighted average equity shares used in computing earnings per equity share

Basic (in shares)	2.21	2,23,19,410	2,23,19,410
Diluted (in shares)	2.21	2,23,19,410	2,23,19,410

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached
For Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

For and on behalf of the Board of Directors of Binny Limited

CA Desikan G
Partner
M No: 219101

Sathyanarayanan Balakrishnan
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DIN: 06620068

James Richard Williams
Director
DIN: 06752954

UDIN: 26219101QQJWCX4712
Chennai: 31st July 2026

N.D. Yuvaraj
CFO
PAN: AVTPY0595L

BINNY LIMITED

STATEMENT OF CASH FLOWS

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

	(In ₹ lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:		
Profit before tax for the year	5,104.77	6,031.90
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and Amortisation	32.30	56.72
Impairment loss recognized / (reversed) under expected credit loss model	-	250.98
Fair Value changes of investments	(0.01)	(0.10)
Gain / Loss on Sale of Assets	(147.60)	(298.83)
Finance cost	7.10	11.36
Interest income	(4.08)	(2.28)
Changes in assets and liabilities		
Other financial assets, and other current assets	10,847.37	281.26
Inventories	(14,749.91)	1,662.49
Other financial liabilities, other liabilities and provisions	1,274.65	(8,755.51)
Cash generated from operations	2,364.58	(762.01)
Adjustments for Income taxes	(2,138.52)	(0.56)
Net cash generated by operating activities	226.06	(762.58)
Cash flow from investing activities:		
Expenditure on property, plant and equipment	(11.81)	-
Proceeds on sale of property, plant and equipment	165.51	30.20
Interest received	4.08	2.28
Proceeds on sale of investments	-	302.50
Net cash from investing activities	157.78	334.98
Cash flow from financing activities:		
(Repayment) / Proceeds from borrowings	(373.48)	324.69
Lease liabilities	-	(50.83)
Payment of interest	(7.10)	(11.36)
Net cash used in financing activities	(380.58)	262.50
Net increase / (decrease) in cash and cash equivalents	3.26	(165.10)
Cash and cash equivalents at the beginning of the year	52.98	218.08
Cash and cash equivalents at the end of the year	56.23	52.98

BINNY LIMITED

(In ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents (refer note 2.5)		
Balances with banks:		
In Current an deposit accounts	56.16	52.71
Cash on hand	0.08	0.27
Cash and cash equivalents at the end of the year	<u>56.23</u>	<u>52.98</u>
Reconciliation of movements of liabilities to cash flows arising from financing activities		
Balance as at the beginning	378.62	53.93
Changes from financing cash flows		
Proceeds from/ (repayment) of loans and borrowings, net	<u>(373.48)</u>	<u>324.69</u>
Balance as at the end	<u>5.14</u>	<u>378.62</u>

As per our report of even date attached
For Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

CA Desikan G
Partner
M No: 219101

UDIN: 26219101QQJWCX4712
Chennai: 31st July 2026

For and on behalf of the Board of Directors of Binny Limited

Sathyanarayanan Balakrishnan
Wholetime Director
DIN: 06620068

James Richard Williams
Director
DIN: 06752954

N.D. Yuvaraj
CFO
PAN: AVTPY0595L

BINNY LIMITED

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

Equity share capital

(1) Current Reporting Period

Particulars	(In ₹ lakhs, except equity share)	
	No. of Shares	Amount
Number of shares outstanding at the beginning of the period (Fully paid up)	2,23,19,410	1,115.97
Number of shares outstanding at the beginning of the period (partly paid up)	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Add: Share Capital issued during the year	-	-
Less: Share Capital cancelled during the year	-	-
Number of shares outstanding at the end of the period (Fully paid up)	2,23,19,410	1,115.97
Number of shares outstanding at the end of the period (Partly paid up)	-	-

(2) Previous Reporting Period

Particulars	(In ₹ lakhs, except equity share)	
	No. of Shares	Amount
Number of shares outstanding at the beginning of the period (Fully paid up)	2,23,19,410	1,115.97
Number of shares outstanding at the beginning of the period (partly paid up)	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Add: Share Capital issued during the year	-	-
Less: Share Capital cancelled during the year	-	-
Number of shares outstanding at the end of the period (Fully paid up)	2,23,19,410	1,115.97
Number of shares outstanding at the end of the period (Partly paid up)	-	-

BINNY LIMITED

Other Equity

(1) Current Reporting Period

(In ₹ Lakhs)

Particulars	Reserves and surplus					Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Revaluation reserve	Securities premium	Retained earnings		
Balance as at 1 April 2025	10,287.54	11,721.64	-	1,077.66	20,559.80	16.78	43,663.42
Changes in equity for the period ended March 31, 2026							
Profit for the year	-	-	-	-	3,599.76	-	3,599.76
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	24.68	24.68
Changes in revaluation surplus	-	-	-	-	-	-	-
Balance as at 31 March 2026	10,287.54	11,721.64	-	1,077.66	24,159.55	41.46	47,287.86

(2) Previous Reporting Period

(In ₹ Lakhs)

Particulars	Reserves and surplus					Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Revaluation reserve	Securities premium	Retained earnings		
Balance as at 1 April 2024	10,287.54	11,721.64	1,151.40	1,077.66	14,756.49	8.69	39,003.43
Changes in equity for the year ended March 31, 2025							
Profit for the year	-	-	-	-	4,651.91	-	4,651.91
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	8.08	8.08
Changes in revaluation surplus	-	-	(1,151.40)	-	1,151.40	-	-
Balance as at 31 March 2025	10,287.54	11,721.64	-	1,077.66	20,559.80	16.78	43,663.42

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached
For Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

For and on behalf of the Board of Directors of Binny Limited

CA Desikan G
Partner
M No: 219101

Sathyanarayanan Balakrishnan
Wholetime Director
DIN: 06620068

James Richard Williams
Director
DIN: 06752954

UDIN: 26219101QQJWCX4712
Chennai: 31st July 2026

N.D. Yuvaraj
CFO
PAN: AVTPY0595L

NOTES TO THE STANDALONE FINANCIAL STATEMENTS**1.1 Company Overview**

Binny Limited ("the Company" or "Binny") is engaged in the business of real estate development. The Company's primary business objective is the development of its substantial land holdings for residential and commercial purposes, either directly or through joint development arrangements with third-party developers.

The Company is a public limited company incorporated and domiciled in India, having its registered office at No.1, Cooks Road, Perambur, Chennai, Tamil Nadu, India. The equity shares of the Company are listed on BSE Limited.

These standalone financial statements were authorised for issue by the Board of Directors of the Company on 31 July 2026.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements have been prepared for the year ended 31 March 2026 and comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter, and with the other relevant provisions of the Act. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value and the net defined benefit liability, which is measured at the present value of the defined benefit obligation less the fair value of plan assets. The financial statements have been prepared on an accrual basis and under the going concern assumption.

The balance sheet, the statement of profit and loss and the statement of changes in equity have been prepared and presented in the format prescribed under Division II of Schedule III to the Act, applicable to companies whose financial statements are required to comply with Ind AS. The statement of cash flows has been prepared and presented in accordance with Ind AS 7 – Statement of Cash Flows. The Company has also complied with the applicable disclosure requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accounting policies have been applied consistently to all periods presented, except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Details of standards and amendments applied for the first time during the year, and of those issued but not yet effective, are set out in Note 1.5. The material accounting policy information used in the preparation of these standalone financial statements has been set out in the respective notes.

Going Concern

Management has assessed the Company's ability to continue as a going concern. In making that assessment, management has considered the Company's net current assets of ₹43,932.24 lakhs as at 31 March 2026 (₹40,802.15 lakhs), its net cash position, the absence of material borrowings, and the expected cash flows from the conveyance of land under existing joint development arrangements. Management has also considered the disputed demands disclosed in Note 2.25 and the recoverability of the balances referred to in Notes 2.6 and 2.7. Based on this assessment, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of these financial statements, and does not consider there to be any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the going concern basis of accounting continues to be adopted.

A Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded to the nearest lakh and to two decimal places unless otherwise indicated.

B Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

C Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Company's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 2.9)
- Disclosures for valuation methods, significant estimates and assumptions (note 2.9)
- Quantitative disclosures of fair value measurement hierarchy (note 2.9)

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those

estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

1.4 Critical Accounting estimates and Judgements

a. Revenue Recognition

In applying Ind AS 115 - Revenue from Contracts with Customers, the Company has exercised judgement in assessing the nature of its performance obligations and the point at which control of goods or services is transferred to customers.

Management has concluded that the developer is not a customer under the Joint Development Agreement. The Company's performance obligation does not conclude when the land or development rights are handed over to the developer, as such transfer is only a preparatory step for construction and does not result in transfer of control to an external customer.

Revenue is recognised only when control of the developed property or proportionate share of land is transferred to the end customer, i.e., upon execution of the registered sale deed in favour of the buyer. This represents the point at which the Company's right to consideration becomes enforceable and the performance obligation is satisfied.

In the case of fixed consideration arrangements, the Company determines the measure of progress towards satisfaction of its performance obligation by evaluating project development progress and sale status achieved by the developer. The estimation of progress and allocation of the transaction price involve judgement in evaluating costs incurred, development milestones, and expected sales realisation.

The Company regularly reviews its assessments and updates estimates as required to ensure that revenue recognition faithfully represents the transfer of control of goods or services to customers.

b. Income Taxes

The Company's principal tax jurisdiction is India, and it is liable to income taxes under the provisions of the Income-tax Act, 1961.

Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions. The Company evaluates tax exposures based on its understanding of applicable tax laws, legal interpretations, and the advice of tax professionals, and records provisions where appropriate.

In assessing the realizability of deferred tax assets, Management considers whether some portion or all of such assets will not be realized. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which the corresponding temporary differences or carry-forward losses are deductible.

In making this assessment, Management considers factors such as:

- the scheduled reversal of deferred tax liabilities,
- projections of future taxable income, and
- tax-planning strategies available to ensure utilization of deferred tax assets.

Based on the Company's historical taxable income and projections of future profitability over the periods in which the deferred tax assets are expected to reverse, Management believes that the Company will realize the benefits of these deductible temporary differences.

However, the amount of deferred tax assets considered realizable could be reduced in the near term if estimates of future taxable income are revised downward.

Refer to Note 2.24 for detailed disclosures on Income Taxes and Deferred Tax Assets/Liabilities.

c. Property, Plant and Equipment

Property, plant and equipment represents tangible assets of the Company. The depreciation charge for each period is based on the estimated useful lives and residual values of these assets. The useful lives and residual values of the Company's assets are determined by Management at the time of acquisition and are reviewed periodically, including at each financial year end, in accordance with the requirements of Ind AS 16 - Property, Plant and Equipment. These estimates are based on historical experience with similar assets, the expected usage of the assets, and anticipated future technological or economic developments that may affect their useful life or residual value. Any changes in these estimates are accounted for prospectively, in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Management believes that the current estimates of useful lives and residual values are appropriate and reflect the pattern in which the Company expects to derive future economic benefits from its assets.

Refer to Note 2.1 for the Company's detailed accounting policy on Property, Plant and Equipment.

2 Material Accounting Policies

2.1 Property, Plant and equipment

Accounting Policy

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price, taxes, duties, and all other costs directly attributable to bringing the asset to its working condition for its intended use.

The Company's major items of property, plant and equipment comprise buildings, furniture and fixtures, office equipment, and vehicles.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other repairs and maintenance expenses are charged to the Statement of Profit and Loss as and when incurred.

Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013, or based on Management's estimate of the useful life, whichever is lower. The estimated useful lives of the major asset classes are as follows:

Asset Category	Estimated Useful Life
Buildings	30 Years
Furniture and Fixtures	10 Years
Computers and Accessories	3 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Vehicles	8 Years

Depreciation on additions is provided on a pro-rata basis from the date the asset is ready for its intended use, and on disposals up to the date of disposal.

The residual values, useful lives, and depreciation methods are reviewed periodically, including at each financial year end, and adjusted prospectively, if appropriate.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of an asset, and any resulting gain or loss is recognised in the Statement of Profit and Loss in the period of disposal.

Impairment

The Company reviews the carrying amounts of its property, plant and equipment at each Balance Sheet date to determine whether there is any indication that those assets may be impaired.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets referred to as a Cash Generating Unit.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired, and the impairment loss being the difference between the carrying amount and the recoverable amount is recognised in the Statement of Profit and Loss.

An impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, but such an increase shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised previously.

The reversal of impairment loss is recognised immediately in the Statement of Profit and Loss.

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The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows: **(In ₹ Lakhs)**

Particulars	Buildings	Electrical Equipment	Office Equipment	Computers and Accessories	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value as at April 1, 2025	116.68	-	34.07	30.59	35.58	225.99	442.91
Additions	-	11.81	-	-	-	-	11.81
Deletions	(44.00)	-	-	-	-	(62.99)	(106.99)
Gross Carrying Value as at March 31, 2026	72.68	11.81	34.07	30.59	35.58	163.00	347.73
Accumulated Depreciation as at April 1, 2025	54.36	-	21.92	18.82	20.51	145.18	260.79
Depreciation	2.96	0.04	4.03	7.41	1.88	15.99	32.30
Accumulated depreciation on deletions	(28.75)	-	-	-	-	(60.33)	-89.08
Accumulated Depreciation as at March 31, 2026	28.57	0.04	25.95	26.23	22.38	100.84	204.00
Carrying Value as at April 1, 2025	62.32	-	12.15	11.77	15.07	80.81	182.12
Carrying Value as at March 31, 2026	44.11	11.78	8.13	4.36	13.20	62.16	143.73

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows: **(In ₹ Lakhs)**

Particulars	Buildings	Electrical Equipment	Office Equipment	Computers and Accessories	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value as at April 1, 2024	116.68	-	34.07	30.59	35.58	236.65	453.57
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	(10.66)	(10.66)
Gross Carrying Value as at March 31, 2025	116.68	-	34.07	30.59	35.58	225.99	442.91
Accumulated Depreciation as at April 1, 2024	50.17	-	16.94	10.74	18.37	133.27	229.49
Depreciation	4.19	-	4.98	8.08	2.13	18.46	37.84
Accumulated depreciation on deletions	-	-	-	-	-	(6.55)	(6.55)
Accumulated Depreciation as at March 31, 2025	54.36	-	21.92	18.82	20.51	145.18	260.79
Carrying Value as at April 1, 2024	66.51	-	17.13	19.85	17.21	103.38	224.08
Carrying Value as at March 31, 2025	62.32	-	12.15	11.77	15.07	80.81	182.12

2.2 Leases

Accounting Policy

The Company assesses whether a contract is, or contains, a lease at the inception of the arrangement. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of a specifically identified asset;
- (ii) the Company obtains substantially all of the economic benefits from the use of the asset during the lease term; and
- (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the commencement of the lease term, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for:

Short-term leases (lease term of 12 months or less), and

Low-value asset leases (such as small office equipment).

For these leases, lease payments are recognised as an operating expense on a straight-line basis over the lease term.

The lease term is determined as the non-cancellable period of the lease, together with any options to extend or terminate the lease, where it is reasonably certain that such options will be exercised. Management evaluates lease terms and renewal options on a lease-by-lease basis, considering operational requirements, leasehold improvements, and the availability of alternative assets.

The Right-of-Use assets are initially measured at cost, which includes:

the initial amount of the lease liability,

any lease payments made before or at commencement,

initial direct costs incurred, and

restoration obligations, if applicable, less any lease incentives received.

Subsequently, ROU assets are carried at cost less accumulated depreciation. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

ROU assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Impairment losses are recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are subsequently measured at amortised cost, with interest expense recognised over the lease term using the effective interest method.

When the Company changes its assessment of whether it will exercise an extension or termination option, the lease liability is remeasured, and a corresponding adjustment is made to the ROU asset.

ROU assets and lease liabilities are presented separately in the Balance Sheet, and lease payments are classified as financing cash flows in the Statement of Cash Flows.

Company as a Lessor

When the Company acts as a lessor, leases are classified as either finance leases or operating leases, depending on whether substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee.

Leases that transfer substantially all the risks and rewards are classified as finance leases, while all other leases are classified as operating leases.

For operating leases, rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

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The Changes in the carrying value of right of use assets for the year ended March 31, 2026 are as follows: (In ₹ Lakhs)

Particulars	Buildings
Balance as at April 01, 2025	-
Additions	-
Deletions	-
Depreciation	-
Balance as at March 31, 2026	-

The Changes in the carrying value of right of use assets for the year ended March 31, 2025 are as follows: (In ₹ Lakhs)

Particulars	Buildings
Balance as at April 01, 2024	48.08
Additions	-
Deletions	29.20
Depreciation	18.88
Balance as at March 31, 2025	-

The aggregate depreciation expense on ROU Assets is included under depreciation and amortisation expense in the statement of Profit and Loss

The break up of Current and Non Current Lease Liabilities as at March 31, 2026 and March 31, 2025 are as follows: (In ₹ Lakhs)

Particulars	As at March 31 2026	As at March 31 2025
Current Lease Liabilities	-	-
Non Current Lease Liabilities	-	-
Balance at the end	-	-

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows: (In ₹ Lakhs)

Particulars	As at March 31 2026	As at March 31 2025
Balance at the beginning	-	50.83
Additions	-	-
Finance cost accrued during the period	-	6.45
Deletions	-	(34.15)
Payment of Lease liabilities	-	(23.13)
Translation Difference	-	-
Balance at the end	-	-

The details regarding the contractual maturities of Lease Liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one Year	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expenses recorded for short-term leases was Nil for the year ended March 31, 2026 and ₹2.77 Lakhs for the year ended March 31, 2025

2.3 Investments

Accounting Policy

Investments primarily comprise investments in mutual funds and equity instruments in companies. All investments are initially recognised at fair value, which generally corresponds to the cost of acquisition, including transaction costs that are directly attributable to the acquisition of the investment.

Investments are presented as non-current assets unless they are expected to be realised within twelve months from the reporting date, in which case they are classified as current assets.

After initial recognition, investments are classified and measured as follows in accordance with Ind AS 109 - Financial Instruments:

Investment in Mutual Funds

Investments in mutual fund units are classified as financial assets at fair value through profit or loss (FVTPL), since such instruments are held for the purpose of realising fair value gains and generating returns based on market performance.

These investments are subsequently measured at fair value at each reporting date, and any unrealised gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss under the head Other Income.

Redemption or sale of mutual fund units is recognised on a trade-date basis, and the difference between the sale proceeds and the carrying amount is recognised as a gain or loss in the Statement of Profit and Loss.

Investments in Equity Instruments of Companies

At the time of initial recognition, the Company makes an irrevocable election to present subsequent changes in fair value of such equity instruments either through:

Other Comprehensive Income when the investment is made for strategic purposes and not for short-term profit, or

Profit or Loss when the investment is held primarily for trading or market-based returns.

For investments designated at FVOCI, subsequent changes in fair value are recognised in Other Comprehensive Income (OCI) and are not reclassified to profit or loss upon disposal. Dividends from such investments are recognised in profit or loss when the Company's right to receive payment is established.

For investments measured at FVTPL, fair value changes are recognised directly in the Statement of Profit and Loss for the period in which they arise.

The Company holds an investment in unquoted equity shares, classified as a financial asset measured at fair value through profit or loss; based on information available on the MCA portal, the investee company is under liquidation as at the reporting date and, considering the significant uncertainty regarding recoverability, the Company has assessed the fair value as Nil and accordingly recognised a fair value loss in the Statement of Profit and Loss during the year, resulting in a Nil closing carrying amount; the fair value measurement is categorised as Level 3 under Ind AS 113 as it is based on unobservable inputs/significant management judgement, primarily the expected recoverability from the liquidation process, which has been considered Nil.

Derecognition of Investments

An investment is derecognised when the rights to receive cash flows from the asset have expired or the asset has been transferred, and substantially all the risks and rewards of ownership have been transferred to another party.

On derecognition, any cumulative gain or loss previously recognised in OCI (for FVOCI instruments) is transferred within equity to retained earnings, and for FVTPL instruments, the cumulative fair value change is recognised in the Statement of Profit and Loss.

Impairment of Investments

The Company assesses at each reporting date whether there is objective evidence of impairment in its financial assets. For investments measured at amortised cost or FVOCI, the Company applies the Expected Credit Loss model prescribed by Ind AS 109.

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(In ₹ Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	
Non Current Investments			
Investments in Equity Instruments	0.45	0.45	
Total Non Current Investments	0.45	0.45	
Current Investments			
Investments in Mutual Funds	1.39	1.38	
Total Current Investments	1.39	1.38	
Total Carrying Value	1.84	1.83	

(In ₹ Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	
Non Current Investments			
Unquoted			
Investments carried at Cost			
Investments in Equity instruments of Associate Binny New Re energy Limited 4,498 (4,498) Equity Shares of ₹ 10, each fully paid up	0.45	0.45	
Investments carried at Fair value through Profit or Loss			
Investments in Equity instruments of Others Tamilnadu Chromates and Chemicals Limited 30,000 (30,000) Equity Shares of ₹ 10, each fully paid up	-	-	
Total Non Current Investments	0.45	0.45	
Aggregate amount of quoted investments	-	-	
Market Value of quoted investments, Non Current	-	-	
Aggregate amount of Unquoted investments	0.45	0.45	
Aggregate amount of impairment in value of investments	-	-	
Reduction in the Fair Value of Assets held for sale	-	-	
Investments carried at Cost	0.45	0.45	
Investments carried at fair value through Profit or Loss	-	-	
Current Investments			
Quoted			
Investments carried at Fair value through Profit or Loss			
Investments in Mutual Funds Equity Oriented Mutual Funds	1.39	1.38	
Total Current Investments	1.39	1.38	
Aggregate amount of quoted investments	1.39	1.38	
Market Value of quoted investments, Current	1.39	1.38	
Aggregate amount of Unquoted investments	-	-	
Aggregate amount of impairment in value of investments	-	-	
Reduction in the Fair Value of Assets held for sale	-	-	
Investments carried at Cost	-	-	
Investments carried at fair value through Profit or Loss	1.39	1.38	

Method of Fair Valuation

Class of Investment	Method	As at March 31, 2026	As at March 31, 2025
Equity Oriented Mutual Funds - Carried at Fair Value through Profit or Loss	Quoted Price	1.39	1.38

2.4 Inventories

Accounting Policy

The Company's inventories comprise land held for sale or development in the ordinary course of business. Such land is used either for direct sale by the Company or for development through third-party developers under joint development or similar arrangements. Land is recognised as inventory when it is acquired or otherwise held with the intention of sale, whether directly or after development.

Inventories are initially measured at cost, which includes the purchase consideration, registration and stamp duty, land conversion charges, borrowing costs (where applicable), and all other costs directly attributable to bringing the land to its present condition and location for sale.

Land forming part of ongoing development arrangements continues to be classified as inventory until the related property or portion of land is sold to the end customer and control is transferred in accordance with Ind AS 115 - Revenue from Contracts with Customers.

Recognition

Land is recognised as inventory when

It is acquired or held for sale in the ordinary course of business or

It is contributed to a development arrangement with a developer for construction and eventual sale to end customers.

The cost of land includes the purchase cost, registration and stamp duty, directly attributable expenditures.

Subsequent Measurement

Inventories are measured at the lower of cost and net realisable value (NRV).

The net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Land forming part of a development arrangement remains as inventory until sale to end customers. The transfer of land to a developer for construction purposes does not, by itself, represent a sale or satisfaction of a performance obligation, as the developer is not considered a customer under Ind AS 115.

Any decline in the value of inventories below cost or revalued amount is recognised as an expense in the Statement of Profit and Loss.

Derecognition

Inventories are derecognised when the control of the land or developed property is transferred to the end customer, which generally occurs upon execution and registration of the sale deed or when other legally enforceable transfer documentation is completed.

(In ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade (Land)	75,008.98	60,259.06
Stock (Others)	109.34	109.34
Less : Provision for Inventory write down	(109.34)	(109.34)
Total	75,008.98	60,259.06

2.5 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise

Cash on hand

Balances with banks in current accounts and

Short-term deposits with original maturities of three months or less from the date of acquisition, that are free from any encumbrances.

(In ₹ Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current and deposit accounts	56.16	52.71
Cash on Hand	0.08	0.27
Total cash and cash equivalents	56.23	52.98

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2.6 Other financial assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Others ⁽¹⁾	631.12	631.12
Total non current other financial assets	631.12	631.12
Current		
Security Deposits ⁽¹⁾	97.77	108.28
Interest Receivable ⁽¹⁾	-	-
Less: Allowances for credit losses	(83.25)	(83.25)
Total current other financial assets	14.52	25.03
Total other financial assets	645.63	656.14
⁽¹⁾ Financial assets carried at amortised cost	645.63	656.14

2.7 Other Assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Advances other than Capital Advances		
Others		
Taxes paid under protest	2,774.99	2,225.83
Total non current other assets	2,774.99	2,225.83
Current		
Advances other than Capital Advances		
Others		
Advance for Expenses	71.80	28.46
Advance to Suppliers	177.08	177.08
Advance to Related parties ⁽¹⁾	263.11	263.11
Advance to Staffs	0.18	-
GST Credit Receivable	12.49	1.77
Prepaid Expenses	1.47	1.68
Other Receivables	7,041.70	18,781.76
Less: Allowances for credit losses	(3,515.84)	(3,815.84)
Total current other assets	4,051.99	15,438.02
Total other assets	6,826.98	17,663.85

⁽¹⁾ The Company's Other Assets includes advances to related parties, as detailed below:

Advances to associate amounting to ₹263.11 Lakhs (₹263.11 Lakhs)

Following are the loans to related parties, which are repayable on demand as at March 31, 2026 is as follows:

(In ₹ Lakhs)

Type of Borrower	Amount of Loan	Percentage to the total loan and advances in nature of loan
Associates	263.11	100%

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Following are the loans to related parties, which are repayable on demand as at March 31, 2025 is as follows: (In ₹ Lakhs)

Type of Borrower	Amount of Loan	Percentage to the total loan and advances in nature of loan
Subsidiaries	263.11	2%
Other related parties	11,253.31	98%

2.8 Equity

Accounting Policy

Ordinary shares

Ordinary shares are classified as equity share capital. The amount received in respect of the issue of ordinary shares is recognised in share capital and securities premium, as applicable, net of any directly attributable issue costs.

Description of Reserves

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

Capital reserve on Demerger

As per Sanction scheme of arrangement, certain assets and Liabilities have been transferred to resulting companies. The reserve denotes the excess of liabilities over assets transferred to the resulting companies. Capital reserve is not available for distribution to the share holders.

Retained Earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Revaluation Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of land on the balance sheet date measured at fair value through other comprehensive income.

Other Components of Equity

Other components of equity include remeasurement of net defined benefit liability / asset, changes on fair valuation.

Particulars	(In ₹ Lakhs, except as otherwise stated)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
Equity shares, ₹5/- par value		
2,28,20,000 (2,28,20,000) Equity shares	1,141.00	1,141.00
9.75% Cumulative redeemable preference shares, ₹5/- par value		
11,80,000 (11,80,000) Preference shares	59.00	59.00
9% Cumulative redeemable preference shares, ₹5/- par value		
54,20,00,000 (54,20,00,000) Preference shares	27,100.00	27,100.00
Issued, subscribed and Paid-Up		
Equity shares, ₹5/- par value (1)		
2,23,19,410 (2,23,19,410) Equity shares fully paid up	1,115.97	1,115.97
	1,115.97	1,115.97

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The Company has issued equity shares having a par value of INR 5 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The equity shareholders are entitled to receive dividend as declared from time to time, as proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meeting.

Shareholding of Promoter

The details of shares held by promoters as at March 31, 2026 are as follows:

Promoter Name	No. of Shares	% of total shares	% change during the year
Nandagopal M	-	0.00%	0.00%
Mohan Breweries and Distilleries Limited	1,10,749	0.50%	0.00%
Arthos Breweries Limited	16,15,017	7.24%	0.00%
Arvind Nandagopal	1,08,12,110	48.44%	0.00%
Tiger Farms and Enterprises Private limited	5,750	0.03%	0.00%

The details of shares held by promoters as at March 31, 2025 are as follows:

Promoter Name	No. of Shares	% of total shares	% change during the year
Nandagopal M	-	0.00%	0.00%
Mohan Breweries and Distilleries Limited	1,10,749	0.50%	18.48%
Arthos Breweries Limited	16,15,017	7.24%	0.00%
Arvind Nandagopal	1,08,12,110	48.44%	0.00%
Tiger Farms and Enterprises Private limited	5,750	0.03%	0.00%

The details of shares holders holding more than 5% shares as at March 31, 2026 and March 31, 2025 are as follows:

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% held	Number of Shares	% held
Nandagopal M	-	0.00%	-	0.00%
Arvind Nandagopal	1,08,12,110	48.44%	1,08,12,110	48.44%
Arthos Breweries Limited	16,15,017	7.24%	16,15,017	7.24%
Saranga Investments and Consultancy Private Limited	41,25,691	18.48%	41,25,691	18.48%

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ Lakhs, except as otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
As at beginning of the period	2,23,19,410	1,115.97	2,23,19,410	1,115.97
Add: Shares issued during the year	-	-	-	-
As at end of the period	2,23,19,410	1,115.97	2,23,19,410	1,115.97

2.9 Financial Instruments

Accounting Policy

Initial Recognition

The Company recognises a financial asset or financial liability when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at fair value on the date of recognition, except for those measured at amortised cost (where transaction price approximates fair value).

Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities, which are not measured at fair value through profit or loss (FVTPL), are added to or deducted from the fair value on initial recognition.

Regular-way purchases and sales of financial assets are accounted for at the trade date, being the date on which the Company commits to purchase or sell the asset.

Subsequent Measurement

The subsequent measurement of financial assets and liabilities depends on their classification as per Ind AS 109 - Financial Instruments. Financial instruments primarily include investments, bank balances and deposits, and financial liabilities such as lease liabilities and borrowings.

a) Financial Assets

(i) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms give rise to SPPI cash flows.

Dividends from such investments are recognised in profit or loss when the right to receive payment is established.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for measurement at amortised cost or FVOCI are measured at FVTPL.

This includes investments in mutual funds, which are managed and evaluated on a fair value basis.

Changes in fair value are recognised in the Statement of Profit and Loss under Other Income for the period in which they arise.

b) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities of the Company include borrowings, lease liabilities, and other financial obligations.

Interest expense on such liabilities is recognised using the EIR method and presented as Finance Costs in the Statement of Profit and Loss.

c) Investments in Subsidiaries

Investments in subsidiaries are carried at cost in the separate financial statements, in accordance with Ind AS 27 - Separate Financial Statements.

Derecognition of Financial Instruments

A financial asset is derecognised when

The contractual rights to receive cash flows from the asset expire or the asset has been transferred and substantially all the risks and rewards of ownership have been transferred to another entity.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expires. The resulting gain or loss is recognised in the Statement of Profit and Loss.

Fair Value Measurement of Financial Instruments

Fair value is determined using valuation techniques appropriate in the circumstances, and where possible, with reference to observable market inputs.

Methods include:

Quoted market prices (for mutual funds and listed equity instruments),

Discounted cash flow techniques (for deposits and loans), and

Market-based valuation models (for unquoted equity investments).

Fair value hierarchy disclosures (Levels 1, 2, and 3), along with carrying values and classification of financial assets as amortised cost, fair value through other comprehensive income, or fair value through profit & loss, and classification of financial liabilities as amortised cost and fair value through profit or loss are provided below

Impairment of Financial Assets

The Company recognises impairment on financial assets using the Expected Credit Loss (ECL) model, as required by Ind AS 109.

For financial assets measured at amortised cost (such as fixed deposits, loans, and other advances), the Company recognises 12-month ECLs, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECLs are recognised.

ECLs are estimated based on historical loss experience, credit risk assessment, and forward looking information such as economic trends and counterparty creditworthiness. Changes in ECL estimates are recognised in the Statement of Profit and Loss under Other Expenses or Other Income (for reversals).

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and presented on a net basis in the Balance Sheet only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Presentation and Disclosures

Financial instruments are presented based on their substance and contractual terms, in accordance with Ind AS 32 - Financial Instruments: Presentation.

Disclosures on the carrying amounts, fair values, classification, and fair value hierarchy levels of financial assets and liabilities are provided below

The classification of financial assets into amortised cost, Fair value through other comprehensive income, and fair value through profit & loss categories. The classification of financial liabilities into amortised cost and fair value through profit & loss.

The valuation techniques and key assumptions used in determining fair values are presented below:

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

(In ₹ Lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.5)	56.23	-	-	-	-	56.23	56.23
Investments (Refer to note 2.3)							
Equity instruments	0.45	-	-	-	-	0.45	0.45
Mutual funds	-	-	1.39	-	-	1.39	1.39
Other financial assets (Refer to note 2.6)	645.63	-	-	-	-	645.63	645.63
Total	702.32	-	1.39	-	-	703.71	703.71
Liabilities:							
Borrowings (Refer to note 2.11)	5.14	-	-	-	-	5.14	5.14
Lease Liabilities (Refer to note 2.2)	-	-	-	-	-	-	-
Other financial liabilities (Refer to note 2.12)	779.62	-	-	-	-	779.62	779.62
Total	784.76	-	-	-	-	784.76	784.76

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The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(In ₹ Lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer to note 2.5)	52.98	-	-	-	-	52.98	52.98
Investments (Refer to note 2.3)							
Equity instruments	0.45	-	-	-	-	0.45	0.45
Mutual funds	-	-	1.38	-	-	1.38	1.38
Other financial assets (Refer to note 2.6)	656.14	-	-	-	-	656.14	656.14
Total	709.57	-	1.38	-	-	710.95	710.95
Liabilities:							
Borrowings (Refer to note 2.11)	378.62	-	-	-	-	378.62	378.62
Lease Liabilities (Refer to note 2.2)	-	-	-	-	-	-	-
Other financial liabilities (Refer to note 2.12)	905.57	-	-	-	-	905.57	905.57
Total	1,284.18	-	-	-	-	1,284.18	1,284.18

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from price)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation technique and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

(In ₹ Lakhs)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.3)				
Mutual funds	1.39	1.39	-	-

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The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows: (In ₹ Lakhs)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Refer to note 2.3)				
Mutual funds	1.38	1.38	-	-
Equity Instruments	-	-	-	-

Majority of investments of the Company are fair valued based on level 1 (investments in equity oriented mutual funds) and level 3 (investments in equity instruments). These investments include investments in equity oriented mutual funds.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

Currency risk

The Company has no foreign currency exposure. All revenues, expenses, receivables, payables, borrowings and investments are denominated in Indian Rupees, and the Company holds no derivative financial instruments. Accordingly, the Company is not exposed to currency risk and no foreign currency sensitivity analysis has been presented.

Interest rate risk

The Company's borrowings of ₹5.14 lakhs (₹378.62 lakhs) carry fixed rates of interest and are measured at amortised cost. The Company is therefore not exposed to cash flow interest rate risk, and changes in market interest rates do not affect the carrying amount or profit or loss. Accordingly, no interest rate sensitivity analysis has been presented.

Other price risk

The Company is exposed to equity price risk on its investments in equity-oriented mutual fund units of ₹1.39 lakhs (₹1.38 lakhs), which are measured at fair value through profit or loss and are categorised as Level 1. The Company's investment in unquoted equity instruments measured at fair value through profit or loss is carried at Nil (Nil). The Company monitors these investments as part of its treasury function and does not use derivatives to hedge them.

A 10% increase or decrease in the net asset value of the mutual fund units, with all other variables held constant, would increase or decrease profit before tax by ₹0.14 lakhs (₹0.14 lakhs). The exposure is not material to the Company's financial position or performance.

There has been no change in the Company's exposure to market risk, or in the objectives, policies and processes for managing and measuring that risk, from the previous year.

Exposure to interest rate risk:

The exposure of the company's borrowing to interest rate changes as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	(In ₹ Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments:		
Financial assets	-	-
Financial liabilities	5.14	34.90
Fixed rate instruments exposed to interest rate risks	5.14	34.90
Variable rate instruments:		
Financial borrowings	-	-
Variable rate instruments exposed to interest rate risks	-	-

Market risk

The Company does not have any foreign currency exposure, as all revenues, expenses, receivables, payables, loans and investments are denominated in Indian Rupees. Accordingly, the Company is not exposed to market risk. Therefore, no foreign currency sensitivity analysis has been presented.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Company. The Company's maximum exposure to credit risk amounts to ₹ 645.63 lakhs and ₹ 656.14 lakhs as at March 31, 2026 and March 31, 2025, respectively. The Company does not have any trade receivables or unbilled revenue as at the reporting dates.

Credit risk exposure

The Company's credit risk arises solely from other receivables, as the Company does not have any trade receivables or unbilled revenue. Other receivables mainly comprise advances and recoverable balances from various counterparties within India. These balances are unsecured.

The Company considers amounts outstanding for more than one year to have a significant increase in credit risk, and such balances have been impaired during the current year based on the Expected Credit Loss (ECL) model prescribed under Ind AS 109.

The reversal of lifetime expected credit loss recognised on other receivables as at March 31, 2026 is ₹ 300 Lakhs and the allowance for lifetime expected credit loss recognised as at March 31, 2025 is ₹82.98 lakhs

The Company continues to monitor the creditworthiness of counterparties and applies appropriate ECL provisioning based on ageing, historical default experience, and forward-looking information.

The information about the exposure to credit risk and the expected credit loss for financial assets as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Carrying value	Provision	Gross Carrying value	Provision
Other receivables (Refer note no. 2.7) ⁽¹⁾	7,041.70	3,515.84	18,781.76	3,815.84
Total	7,041.70	3,515.84	18,781.76	3,815.84

⁽¹⁾ The company recognises 12 month credit allowances method to estimate the expected credit loss.

The reconciliation of credit losses for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Credit losses at the beginning of the year	3,815.84	3,732.86
Changes during the year	(300.00)	82.98
Credit losses at the end of the year	3,515.84	3,815.84

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Credit risk on cash and cash equivalents is minimal, as the Company places its surplus funds only with banks and financial institutions.

The Company's investments primarily comprise equity oriented mutual fund units.

These risks are continuously monitored in accordance with the Company's overall risk management framework.

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by maintaining adequate levels of cash and cash equivalents, monitoring forecast and actual cash flows, and ensuring the availability of funds to meet its operational and financial commitments.

The Company's primary sources of liquidity are its cash and cash equivalents and cash flows generated from operations. The management believes that the existing working capital is sufficient to meet its current operational requirements.

As at March 31, 2026, the Company had working capital of ₹43,932.24 lakhs, which includes cash and cash equivalents of ₹56.23 lakhs, and current investments of ₹1.39 lakhs.

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As at March 31, 2025, the Company had working capital of ₹40,802.15 lakhs, which includes cash and cash equivalents of ₹52.98 lakhs, and current investments of ₹1.38 lakhs.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 are as follows: **(In ₹ Lakhs)**

Particulars	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Lease Liabilities (Refer to Note 2.2)	-	-	-	-	-	-
Borrowings (Refer to Note 2.11)	5.14	5.14	-	-	-	5.14
Other financial liabilities on an undiscounted basis (Refer to Note 2.12)	779.62	389.62	-	390.00	-	779.62

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 are as follows: **(In ₹ Lakhs)**

Particulars	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Lease Liabilities (Refer to Note 2.2)	-	-	-	-	-	-
Borrowings (Refer to Note 2.11)	378.62	374.95	3.67	-	-	378.62
Other financial liabilities on an undiscounted basis (Refer to Note 2.12)	905.57	455.57	450.00	-	-	905.57

2.9 Borrowings

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Secured		
Term Loans		
(i) From Other Parties ⁽¹⁾	-	3.67
Total non current borrowings	-	3.67
Current		
Secured		
Term Loans		
(i) From Other Parties ⁽¹⁾	5.14	31.23
Unsecured		
Loans repayable on demand		
(i) From Other Parties ⁽¹⁾	-	343.72
Total current borrowings	5.14	374.95
Total borrowings	5.14	378.62

⁽¹⁾ Financial assets carried at amortised cost

Loan Availed from Sundaram Finance Limited

The Company has availed vehicle loans from Sundaram Finance Limited for the purchase of motor vehicles. The loans are secured by hypothecation of the respective vehicles financed under each loan agreement. These borrowings are classified as secured term loans and are repayable in equated monthly instalments over periods ranging from 36 to 59 months, depending on the specific vehicle financed.

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The loans carry fixed interest rates as stipulated in the respective sanction letters and are repayable through monthly instalments comprising principal and interest. The repayment schedule of the loans extends over 36 months, 47 months, and 59 months, with each loan amortised separately. The vehicles financed serve as the exclusive security for the corresponding loan, and ownership of such vehicles will be transferred fully to the Company upon completion of all repayments.

The loans were obtained solely for the acquisition of vehicles and not for working capital or any other general purpose. The Company continues to service its borrowings as per the repayment schedules agreed with Sundaram Finance Limited.

2.10 Other financial liabilities

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Others		
Others ⁽¹⁾	390.00	450.00
Total non current other financial liabilities	390.00	450.00
Current		
Others		
Compensation to employees ⁽¹⁾	70.39	88.03
Accrued Expenses ⁽¹⁾⁽²⁾	319.23	367.54
Total current other financial liabilities	389.62	455.57
Total other financial liabilities	779.62	905.57

⁽¹⁾ Financial Liabilities carried at amortised cost

⁽²⁾ Accrued expenses primarily relate to legal and professional charges, repairs and maintenance, housekeeping expenses

2.11 Provisions

Accounting Policy

A provision is recognised when, as a result of a past event, the Company has a present legal or constructive obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Where the effect of the time value of money is material, the amount of a provision is determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee Benefits	4.27	30.08
Total non current provisions	4.27	30.08
Current		
Provision for employee Benefits	35.80	36.28
Total current provisions	35.80	36.28
Total provisions	40.07	66.37

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2.12 Other Liabilities

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances against sale of Investments ⁽¹⁾	11.87	11.87
Other advances	993.38	993.38
Advance from developers	26,229.43	25,990.24
Advance from customers	8.92	178.02
Other payables	1,287.68	-
Others		
Statutory dues		
Withholding taxes and others	108.49	99.30
Goods and service tax	11.96	1.89
Others	498.59	469.40
Total other current liabilities	29,150.32	27,744.12
Total other liabilities	29,150.32	27,744.12

⁽¹⁾ The Company has received an advance amount towards the proposed sale of its equity investment in Binny New Re Energy Limited in accordance with the terms mutually agreed upon with the buyer. The transfer of shares and completion of the transaction are expected to be effected upon fulfilment of the necessary conditions.

Pending completion of the transaction, the amount received has been classified as an advance under Other Liabilities in the financial statements as at the reporting date. The Company expects the transaction to be completed in the subsequent financial year.

2.13 Current tax liabilities

The Current Tax Assets and Liabilities for the year ended March 31, 2026 and March 31, 2025 are as follows:

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	601.83	1,075.11
Current income tax liabilities	6,221.82	7,438.50
Net Current income tax assets / (liabilities) at the end	(5,619.99)	(6,363.39)

2.14 Revenue recognition

Accounting Policy

Revenue is recognised upon the transfer of control of promised goods or services to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services, in accordance with Ind AS 115 - Revenue from Contracts with Customers.

The Company's primary sources of revenue comprise sale of parcels of land, income from joint development arrangements, and rental income from leased properties.

Revenue from Sale of Parcels of Land

Revenue from the sale of parcels of land is recognised at a point in time, when control of the land is transferred to the buyer. Control is considered to have transferred upon execution and registration of the Sale Deed, at which point the significant risks and rewards of ownership vest in the buyer and the Company's right to consideration becomes unconditional.

Revenue from Joint development agreements

Under joint development arrangements, the Company contributes land to a developer who is responsible for construction, marketing, and sale of developed property to end customers. In return, the Company is entitled to fixed consideration as per the terms of the respective joint development agreement.

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The Company's performance obligation under such arrangements is the transfer of its share of land rights to end customers. Although physical possession of the land is handed over to the developer to enable construction, such handover does not constitute satisfaction of the performance obligation, as the developer is not a customer under Ind AS 115 and control has not yet transferred to the ultimate buyer.

Revenue is accordingly recognised at a point in time, upon execution of the sale deed between the developer and the end customer, at which point control over the relevant portion of land and developed area transfers to the end customer and the Company's right to consideration becomes enforceable.

The transaction price is the fixed consideration stipulated in the joint development agreement. No variable consideration, significant financing component, or non-cash consideration is involved under the current arrangements.

Significant Judgements

In applying Ind AS 115 to joint development arrangements, the Company exercises judgement in the following areas:

Identification of the customer : The developer is not treated as a customer under Ind AS 115. The end buyer to whom the developed unit is sold is considered the customer, as it is upon transfer to the end buyer that control passes and the performance obligation is satisfied.

Timing of revenue recognition : Revenue is recognised at the point in time when the sale deed is executed with the end customer, reflecting the transfer of control as required by Ind AS 115.

Transaction price : The transaction price is determined with reference to the fixed consideration receivable under the joint development agreement, allocated in proportion to units sold during the reporting period.

Disclosures required under Ind AS 115 and Schedule III

Disaggregation of Revenue

(In ₹ Lakhs)

Particulars	Timing of recognition	Year ended March 31 2026	Year ended March 31 2025
Revenue from Joint Development Agreement	Point in time	6,425.46	8,298.91
Revenue from sale of land	Point in time	125.40	-
Total revenue from operations		6,550.86	8,298.91

Contract Balances

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Contract Assets (Unbilled Revenue)	-	-
Contract Liabilities (Advance from Customers)	26,238.35	26,168.27
Total other income	26,238.35	26,168.27

Contract assets represent the Company's right to consideration in exchange for goods or services that have been transferred to a customer where that right is conditioned on something other than the passage of time. Contract liabilities represent amounts received from customers in advance of satisfaction of the performance obligation.

Performance Obligations

The Company's unsatisfied or partially unsatisfied performance obligations as at March 31, 2026 relate to joint development arrangements where sale deeds with end customers are yet to be executed. The Company expects to recognise the corresponding revenue as and when units are sold and sale deeds are executed with end customers in future periods.

2.15 Other income

Accounting Policy

Interest Income

The Company earns interest income from fixed deposits with banks. Interest income is accrued over time based on the amount outstanding and the applicable rate of interest. The Company recognises such income in the financial statements as and when they accrue.

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(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Interest income on Financial asset carried at amortized cost		
Deposits with banks	-	2.28
Income on Investments carried at fair value through profit or loss		
Gain or loss on mutual funds	0.01	0.10
Interest income on Security Deposits	4.08	1.46
Gain on termination on lease	-	6.55
Profit/Loss on Sale of Investment in Subsidiary	-	301.95
Profit/Loss on Sale of Fixed Asset	147.60	-
Balances written back	300.00	-
Miscellaneous income, net	35.95	21.88
Total other income	487.64	334.22

2.16 Purchases of stock in trade

The Company is engaged in the real estate business, and the purchases of stock-in-trade represent the acquisition of land intended for sale in the ordinary course of business.

Such purchases include the cost of land acquisition, stamp duty, registration charges, and other directly attributable expenses incurred to bring the land to its present condition for intended sale.

No other trading goods are purchased by the Company. Accordingly, the entire balance under Purchases of Stock-in-Trade relates exclusively to land acquisitions during the year.

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Purchases of stock in trade	15,517.15	-
Total purchases of stock in trade	15,517.15	-

2.17 Changes in inventories of stock in trade

The changes in stock in trade for the year ended March 31, 2026 and March 31, 2025 are as follows:

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
A) Inventories at the end of the year		
Stock in Trade	75,008.98	60,259.06
Total inventories at the end	75,008.98	60,259.06
B) Inventories at the beginning of the year		
Stock in Trade	60,259.06	61,921.55
Total inventories at the beginning	60,259.06	61,921.55
Total changes in stock in trade	(14,749.91)	1,662.49

2.18 Employee benefits

Accounting Policy

Employee benefits are recognised in the financial statements when the employee has rendered service and the Company has a present obligation to make the payment, either legally or constructively, as a result of past events.

Employee benefits are classified into short-term benefits, post-employment benefits (comprising defined contribution and defined benefit plans), and other long-term benefits.

Short Term Employee Benefits

Short term employee benefits include salaries, wages, bonus, ex-gratia, and compensated absences expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service.

These benefits are recognised as an expense in the period in which the related service is rendered. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service.

Provident Fund

Eligible employees of the Company receive benefits from the government-administered provident fund scheme, which is a defined contribution plan under Indian law. Both the employee and the Company make monthly contributions to the provident fund at a specified percentage of the employee's salary, in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company's obligation with respect to this plan is limited to the amount of contributions made. The contributions are remitted regularly to the Government authorities, and the Company has no further obligation for future fund shortfalls or performance of the fund beyond its statutory contribution. Accordingly, the Company recognises such contributions as an expense in the Statement of Profit and Loss in the period during which the employees render the related service.

Defined Contribution Plans

The Company's contributions to provident fund and other defined contribution retirement benefit schemes are recognised as an expense in the Statement of Profit and Loss in the period during which the employees render the related services.

Once the contributions are made, the Company has no further payment obligations. The Company's liability in respect of such plans is limited to the amount of contribution required to be made as per the applicable laws and rules.

Contributions payable to the provident fund are recognised as liabilities when due and are charged to the Statement of Profit and Loss on an accrual basis.

Defined Benefit plans

The Company's obligation towards gratuity constitutes a defined benefit plan. The liability recognised in the Balance Sheet for defined benefit plans is the present value of the defined benefit obligation as at the Balance Sheet date, less the fair value of plan assets, if any.

The defined benefit obligation is determined using the Projected Unit Credit (PUC) method, as mandated by Ind AS 19. The PUC method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The valuation is carried out by an independent qualified actuary at each Balance Sheet date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities that have terms consistent with the estimated term of the obligation.

Actuarial gains and losses, arising from experience adjustments and changes in actuarial assumptions, are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

Service cost and net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss under Employee Benefits Expense.

The details of the defined benefit retirement plans and the amount recognized in the financial Statements as at March 31, 2026 and March 31, 2025 are as follows:

	(In ₹ Lakhs)	
Particulars	Year ended March 31 2026	Year ended March 31 2025
Change in benefit obligations		
Benefit obligations at the beginning	39.13	32.70
Service cost	6.70	8.95
Interest expense	2.50	2.32
Remeasurements - Actuarial (gains) / losses	(23.00)	(4.84)
Employee contribution	-	-
Benefits paid	-	-
Benefit obligations at the end	25.33	39.13

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Particulars	Year ended March 31 2026	Year ended March 31 2025
Change in plan assets	-	-
Fair value of plan assets at the beginning	-	-
Interest Income	-	-
Remeasurements - Return on plan assets excluding amounts included in interest income	-	-
Employee contribution	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end	-	-

Reconciliation of present value of obligation and fair value of plan assets

(In ₹ Lakhs)		
Particulars	Year ended March 31 2026	Year ended March 31 2025
Net defined benefit assets	-	-
Total employee benefit assets (Non Current)	-	-
Net defined benefit liabilities	25.33	39.13
Total employee benefit liabilities	25.33	39.13
Net liabilities:	25.33	39.13
Non Current	3.60	18.81
Current	21.73	20.32
Total defined benefit liabilities	25.33	39.13

The amount for the year ended March 31, 2026 and March 31, 2025 recognized in the statement of Profit & Loss under employee benefit expense are as follows:

(In ₹ Lakhs)		
Particulars	Year ended March 31 2026	Year ended March 31 2025
Service cost	6.70	8.95
Net interest on the net defined benefit liability / asset	2.50	2.32
Net Cost	9.20	11.27

The amount for the year ended March 31, 2026 and March 31, 2025 recognized in the statement of other comprehensive income are as follows:

(In ₹ Lakhs)		
Particulars	Year ended March 31 2026	Year ended March 31 2025
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	(23.00)	(4.84)
Total	(23.00)	(4.84)

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Breakup of actuarial (gains) / losses for the year ended March 31, 2026 and March 31, 2025 is as follows:

	(In ₹ Lakhs)	
Particulars	Year ended March 31 2026	Year ended March 31 2025
(Gain) / loss from change in financial assumptions	0.05	1.02
(Gain) / loss from change in experience assumptions	(23.06)	(5.86)
Total	(23.00)	(4.84)

The weighted - average assumptions used to determine benefit obligations as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Discount Rate (in %) ⁽¹⁾	6.27	6.4
Weighted average rate of increase in compensation levels (in %) ⁽²⁾	5	5
Attrition rate (in %) ⁽³⁾	5	5
Retirement age	58	58
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

⁽¹⁾ Discount rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

⁽²⁾ The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends, inflation in respective markets and management's estimate of future salary increases.

⁽³⁾ Attrition rate considered as the management's estimate based on the past long term trend of employee turnover in the Company. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of post employment benefit obligations.

The weighted - average assumptions used to determine net periodinc benefit cost for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Discount Rate (in %)	6.27	6.4
Weighted average rate of increase in compensation levels (in %)	5	5

These defined benefit plans expose the Company to actuarial risk and other risk which are set out below:

Investment risk

The company has not made any contributions to the funded plans

Market Risk (Discount rate)

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

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age , the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption : Actual Salary increase that are higher than the assumed salary escalation , will result in increase to the Obligation at a rate that is higher than expected

Attrition/Withdrawal Assumption : If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

The sensitivity of significant assumptions used for valuation of defined benefit obligation for the year ended March 31, 2026 is as follows:

(In ₹ Lakhs)		
Impact from	1% increase	1% decrease
Discount rate	(0.40)	0.44
Weighted average rate of increase in compensation level	0.44	(0.40)
	20% increase	20% decrease
Attrition rate	(0.00)	0.00

Sensitivity analysis is carried out by PUC method by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of the valuation and the liability with the given assumptions changes by the stated amount. The limitation of this method is that it considers the change in the respective assumptions in isolation without affecting the other assumptions which in reality may not be the case. Nonetheless, the methodology gives the fair idea of the impact on the liability in the case the given assumptions changes.

Maturity profile of defined benefit obligation: (In ₹ Lakhs)

Particulars	Gratuity
Within 1 year	21.94
1-2 year	0.19
2-3 year	0.18
3-4 year	0.22
4-5 year	0.24
5-10 years	2.56

Termination Benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Particulars	Year ended March 31 2026	Year ended March 31 2025
Salaries and Bonus	51.61	152.37
Contribution to Provident and other funds	2.31	21.30
Staff welfare	1.02	2.28
Total employee benefit expenses	54.94	175.94

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2.19 Finance costs

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Interest expenses	7.10	4.91
Interest on lease liabilities	-	6.45
Total employee benefit expenses	7.10	11.36

2.20 Other Expenses

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Rent	-	2.77
Advertisement and Business Promotion	3.66	12.57
Commission Expenses	-	16.79
Communication Expenses	0.27	1.10
Donation	0.35	-
Insurance	2.46	7.58
Office Maintenance Expenses	11.99	23.78
Power and fuel	1.47	6.31
Postage and Courier	0.07	1.33
Printing and Stationery	1.78	3.65
Professional, Consultancy & Legal fees	193.45	207.83
Rates and Taxes	680.98	37.33
Repairs and maintenance	13.26	22.69
Security Charges	4.39	19.51
Penalties	15.00	-
Sitting Fees	11.50	0.50
Travelling and Conveyance	3.90	23.87
Auditor's Remuneration		
Statutory Audit	25.00	25.00
Contributions towards Corporate Social Responsibility	87.91	-
Provision for diminution in the value of investments	-	-
Loss on Investments carried at fair value through profit or loss		
Gain or loss on mutual funds	-	-
Impairment of Assets	-	168.00
Impairment loss recognised under expected credit loss model	-	82.98
Miscellaneous expenses	14.73	31.12
Total other expenses	1,072.17	694.71

2.21 Earnings Per Equity Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following is the computation of basic earnings per equity share:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Profit for the year (in ₹ Lakhs)	3,599.76	4,651.91
Basic earnings per equity share - weighted average number of equity shares outstanding	2,23,19,410	2,23,19,410
Basic earnings per equity share (₹)	16.13	20.84

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share and computation of diluted earnings per equity share:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Profit for the year (in ₹ Lakhs)	3,599.76	4,651.91
Weighted average number of equity shares outstanding used in computing in basic earnings per equity share	2,23,19,410	2,23,19,410
Effect of dilutive common equivalent shares - share options outstanding	-	-
Weighted average number of equity shares and common equivalent shares outstanding used in computing diluted earnings per equity share	2,23,19,410	2,23,19,410
Diluted earnings per equity share (₹)	16.13	20.84

2.22 Income taxes

Accounting policy

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Other Comprehensive Income or equity, in which case it is recognised in those respective statements.

Income Tax

Current tax represents the amount of income tax payable or recoverable in respect of the taxable income or loss for the year.

It is measured at the amount expected to be paid to or recovered from the Income-tax authorities, using the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date.

Current tax relating to prior periods is recognised as an adjustment to the amount of current tax in the period in which the assessment or decision is finalised.

Current tax assets and current tax liabilities are offset only when the Company has a legally enforceable right to set off the recognised amounts and intends to settle the asset and liability on a net basis or realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised for deductible temporary differences, to the extent that it is probable that future taxable income will be available against which these can be utilised.

Deferred tax is not recognised for

temporary differences related to investments in subsidiaries or associates when the timing of the reversal of the temporary differences can be controlled and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and that are expected to apply to the period when the asset is realised or the liability is settled.

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The effect of a change in tax rates or tax laws on deferred tax balances is recognised in the Statement of Profit and Loss for the period that includes the enactment or substantive enactment date.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable income will allow the deferred tax asset to be recovered.

Measurement and Presentation

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred tax balances relate to income taxes levied by the same taxation authority.

Current and deferred tax are recognised as income or expense in the Statement of Profit and Loss, except when they relate to items recognised directly in equity or OCI, in which case the tax is also recognised in those statements.

Income tax expense in the statement of profit and loss comprises:

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Current taxes	1,237.21	1,507.41
Prior period taxes	157.90	-
Deferred taxes	109.89	(127.42)
Income tax expenses	1,505.01	1,380.00

Income tax expense in the statement of other comprehensive income comprises:

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Deferred taxes	(3.99)	(3.24)
Income tax expenses	(3.99)	(3.24)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Profit before income taxes	5,104.77	6,031.90
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	1,284.87	1,518.23
Effect of deductible expenses	(47.66)	(10.82)
Income tax expense	1,237.21	1,507.41

The applicable Indian corporate statutory tax rate for the year ended March 31, 2026 is 25.17% as per Section 115BAA and for the year ended March 31, 2025 is 25.17%.

The income tax expenses for the year ended March 31, 2026 and March 31, 2025 includes provisions of ₹1237.21 lakhs and ₹1507.41 lakhs respectively.

The details of income tax assets and income tax liabilities as at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Income tax assets	601.83	1,075.11
Current income tax liabilities	6,221.82	7,438.50
Net Current income tax assets / (liabilities) at the end	(5,619.99)	(6,363.39)

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The gross movement in the current income tax assets / (liabilities) for the year ended March 31, 2026 and March 31, 2025 is as follows:

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Net current income tax assets / (liabilities) at the beginning	(6,363.39)	(4,856.55)
Income tax paid	1,980.62	0.57
Current income tax expense	1,237.21	1,507.41
Net current income tax assets / (liabilities) at the end	(5,619.99)	(6,363.39)

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:

Particulars	Carrying Value as of April 1, 2025	Changes through Profit and Loss	Changes through OCI	Carrying Vaue as of March 31, 2026
Deferred income tax assets / (liabilities)				
Property, plant and equipment	429.26	(37.01)	-	392.25
Assets held for Sale	-	-	-	-
Right of use asset	-	-	-	-
Investments	0.00	-	-	0.00
Inventories	27.52	-	-	27.52
Lease liabilities	-	-	-	-
Compensated absences	(16.70)	2.63	3.99	(10.08)
Other receivables	960.45	(75.51)	-	884.94
Other financial assets	20.95	-	-	20.95
Total deferred income tax assets / (liabilities)	1,421.48	(109.89)	3.99	1,315.57

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

(In ₹ Lakhs)

Particulars	Carrying Value as of April 1, 2023	Changes through Profit and Loss	Changes through OCI	Carrying Vaue as of March 31, 2025
Deferred income tax assets / (liabilities)				
Property, plant and equipment	660.67	(231.41)	-	429.26
Assets held for Sale	(228.04)	228.04	-	-
Right of use asset	(11.33)	11.33	-	-
Investments	0.00	0.00	-	0.00
Inventories	27.52	-	-	27.52
Lease liabilities	(12.79)	12.79	-	-
Compensated absences	(15.35)	(4.60)	3.24	(16.70)
Other receivables	849.18	111.27	-	960.45
Other financial assets	20.95	-	-	20.95
Total deferred income tax assets / (liabilities)	1,290.82	127.42	3.24	1,421.48

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(In ₹ Lakhs)

Particulars	Year ended March 31 2026	Year ended March 31 2025
Deferred income tax assets after set-off	1,325.66	1,438.18
Deferred income tax liabilities after set-off	(10.08)	(16.70)

2.23 Contingent liabilities and commitments

Accounting Policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(In ₹ Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent Liabilities:		
Claims against the Company, not acknowledged as debts ⁽¹⁾	46,047.68	45,031.72
Commitments:		
Estimated amount of contracts remain to be executed on capital contracts and not provided for	-	-

⁽¹⁾ As at March 31, 2026 and March 31, 2025 claims against the Company not acknowledged as debts in respect of Income tax matters, Goods and Service Tax and Wealth tax amounts to ₹ 46,047.68 and ₹ 45,031.72

The Assessing Officer has re-assessed the Company's wealth-tax for Assessment Years 1993-94 to 2000-01 and 2005-06 to 2010-11 by reinstating the demands raised earlier, with an observation that the demand is liable to be modified based on the outcome of the valuation report. The Company has filed appeals against the said demands and the matters are pending before the Income Tax Appellate Tribunal (ITAT), Chennai.

Disputed demands relating to Income-tax and Goods and Services Tax (GST) matters are pending before the relevant income-tax and GST authorities/appellate forums. The Company has contested these demands and the amounts involved are disclosed as contingent liabilities to the extent applicable.

Amounts paid to statutory authorities against the above tax claims aggregated to ₹ 2,774.99 lakhs and ₹ 2,225.83 lakhs as at March 31, 2026 and March 31, 2025, respectively.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Company's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

2.26 Segment reporting

Ind AS 108 Operating Segments prescribes the principles for reporting information about an entity's operating segments and for related disclosures regarding products and services, geographical areas and major customers. The Company's operations predominantly comprise sale of land/land rights and sale of properties developed under a joint development arrangement (JDA) model.

The accounting policies adopted for segment reporting are the same as those applied in the preparation of the financial statements, as set out in the significant accounting policies. Segment revenue and expenses are measured on the same basis as used for internal reporting.

The Company derives revenue primarily from:

Sale of land, and

Sale of developed properties under Joint Development Arrangements (JDA).

Segment information and measure of segment performance

Since the Company has a single reportable segment, the segment revenue, results, assets and liabilities are the same as those disclosed in the financial statements.

The accounting policies of the segment are the same as those described in the significant accounting policies.

Information about the products for the year ended March 31, 2026 and March 31, 2025 are as follows:

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(In ₹ Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of land	125.40	-
Sale through properties developed under JDA model	6,425.46	8,298.91
Total revenue from operations	6,550.86	8,298.91

The Company operates only in India; accordingly, all revenue and non-current assets relate to India.

Significant Clients

During the year, the Company did not have any single external customer contributing 10% or more of its total revenue.

Reconciliation

Since the Company has a single reportable segment, segment totals reconcile to the entity totals presented in the financial statements.

2.25 Related party transactions

List of related parties

(In %)

Name of subsidiaries / Associates	Year ended March 31, 2026	Year ended March 31, 2025
Binny New Re Energy Limited (Associate)	44.97	44.97

List of other related parties

As on March 31, 2026

Binny New Re Energy Limited (Associate)

As on March 31, 2025

Binny New Re Energy Limited (Associate)

List of key management personnel

Mr. Sathyanarayanan Balakrishnan (Executive and Whole-Time Director)

Mr. Nellandi Devan Yuvaraj (Chief Financial Officer) (Appointed on 01-08-2025)

Mr. Sudhir Anand (Company Secretary) (Appointed on 04-12-2025) (Date of Cessation - 05-01-2026)

The Composition of the Board of Directors as on 31st March 2026 was as follows:

NAME	DESIGNATION	DATE OF APPOINTMENT
Sathyanarayanan Balakrishnan	Executive & Whole-Time Director	04-01-2025
Richard Williams James	Non - Executive Director	04-01-2025
Nutrajan Ramesh	Non - Executive Director	04-01-2025
Nilima Sathyanarayanan	Non - Executive Director	04-01-2025
Shankaran Sundar Raman	Independent Director	04-01-2025
Ramamurthy Natarajan	Independent Director	23-01-2025
Ramaswamy Subramanian	Independent Director	23-01-2025
Natarajan Kumaraguru	Independent Director	23-01-2025

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Company Secretary

There was no Company Secretary during the period 05-01-2026 till the date of signing

The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 are as follows:

(In ₹ Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Binny New Re Energy Limited	263.11	263.11

(In ₹ Lakhs)		
Particulars	Maximum amount outstanding during the year ended March 31, 2026	2025
Loans and advances in the nature of loans given to subsidiaries and Associates		
Binny New Re Energy Limited	263.11	263.11

The details of related parties transactions entered into by the Company for the year ended March 31, 2026 and March 31, 2025 are as follows:

(In ₹ Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
No Transactions	-	-

Transactions with key management personnel

The table below describes the compensation to key management personnel which comprise directors and executive officers:

(In ₹ Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and other short term employee benefits payable to executive officers	13.22	20.06
Commission and other benefits to non executive / independent directors	-	53.33

2.26 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The details of funds primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013 are as follows:

(In ₹ Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Amount required to be spent by the company during the year	87.91	-
ii) Amount of expenditure incurred	8.00	-
iii) Short fall at the end of the year	79.91	-
iv) Total of previous year shortfall	118.69	-
v) Reason for shortfall	Refer Note 1	NA

vi) Nature of CSR Activities	Projects to Support underprivileged men, women and children through: Feeding Programs Distribution of blankets Distribution of clothing Distribution of educational materials	NA
vii) Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note 1 : During the financial year 2025-26, the Company incurred an amount of ₹ 8.00 lakhs towards in the identified CSR projects which were in the initial stages of implementation. Since the entire CSR obligation for the year could not be spent, the balance of ₹ 79.91 lakhs was transferred to the designated "Unspent CSR Account" in compliance with Section 135(6) of the Companies Act, 2013. The amount deposited in the Unspent CSR Account has been fully utilized during the subsequent financial year 2026-27 towards said approved CSR projects.

2.27 Capital Management

The Company's objectives in managing capital are to safeguard its ability to continue as a going concern, to maintain a strong capital base so as to sustain the development of its land holdings, and to maximise shareholder value. For this purpose the Company considers capital to comprise equity share capital and other equity attributable to equity shareholders, being ₹48,403.83 lakhs as at 31 March 2026 (₹44,779.39 lakhs).

The Company is not dependent on borrowings to fund its operations. Its only borrowings are vehicle loans of ₹5.14 lakhs (₹378.62 lakhs) carrying fixed rates of interest and secured by hypothecation of the vehicles financed. These carry no financial covenants. The Company holds no preference share capital and has no derivative or hedging instruments.

The Company monitors its net debt position as follows:

	(In ₹ Lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings	5.14	378.62
Less : Cash and cash equivalents	(56.23)	(52.98)
Less : Current Investments	(1.39)	(1.38)
Adjusted net debt	(52.49)	324.26
Total equity	48,403.83	44,779.39
Less: effective portion of cash flow hedges	-	-
Adjusted equity	48,403.83	44,779.39
Adjusted net debt to equity ratio	Nil	0.01

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Advances received under joint development arrangements of ₹26,229.43 lakhs (₹25,990.24 lakhs) represent contract liabilities under Ind AS 115 to be settled by conveyance of land rather than by cash repayment, and are accordingly not treated as debt for capital management purposes. The Company is not subject to any externally imposed capital requirements other than the minimum public shareholding requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with which it has complied throughout the year (public shareholding 43.80%).

There has been no change in the Company's objectives, policies or processes for managing capital during the year.

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.

2.28 The Company has not prepared consolidated financial statements for the reporting period, as the financial statements of the associate have not been prepared for the period. Accordingly, the Company has presented only standalone financial statements and has not consolidated the financial results of the associate.

2.29 Previous years' figures have been regrouped / reclassified / restated wherever necessary to conform to current years' classification.

2.30 Ratios

The ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator/Denominator	March 31,		Variance in %
		2026	2025	
Current Ratio	Current Assets/Current Liabilities	2.23	2.13	4.47
Debt-Equity Ratio ⁽¹⁾	Total Debt/Shareholder's Equity	0.00	0.01	(98.74)
Debt Service Coverage Ratio ⁽¹⁾	Earnings available for debt service/Debt Service	9.96	18.89	(47.29)
Return on Equity Ratio	(Net Profits after taxes)/Average Shareholder's Equity	0.08	0.11	(3.23)
Inventory turnover ratio ⁽²⁾	Cost of goods sold OR sales/Average Inventory	0.01	0.03	(58.32)
Trade Receivables turnover ratio	Net Credit Sales/Average Accounts Receivable	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	NA	NA	NA
Net capital turnover ratio ⁽³⁾	Net Sales/Working Capital	0.15	0.20	(26.69)
Net profit ratio ⁽³⁾	Net Profit/Revenue	0.55	0.56	1.97
Return on Capital employed	Earning before interest and taxes/Capital Employed	0.11	0.14	(2.88)
Return on investment				
Unquoted	Income Generated from Investments/Time weighted average investments	-	-	-
Quoted	Income Generated from Investments/Time weighted average investments	0.01	0.08	(6.63)

⁽¹⁾ Since the profit has improved the ability to repay the borrowings have improved

⁽²⁾ Inventory turnover ratio has decreased because of purchases

⁽³⁾ Due to profit there is an improvement in the ratio

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2.31 Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

S No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company holds land amounting to ₹75,008.98 lakhs as inventory (stock-in-trade) as at 31 March 2026. The title deeds of all such immovable properties are held in the name of the Company.
2	Revaluation of Property, Plant & Equipment	The Company has not revalued any of Property, Plant & Equipment, hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer to Note 2.7
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property held in its name, Hence disclosure under this clause is not applicable
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has not availed borrowings from banks on the basis of security of current assets
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies, Hence no disclosure under this clause is not applicable.
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There are no charges which were not registered / satisfied with Registrar of Companies
12	Compliance with number of layers of companies	The Company has complied with the layers of Investments
13	Analytical Ratios	Attached herewith in the Annual Accounts
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Arrangements approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
16	Undisclosed Income	Nil
17	Corporate Social Responsibility (CSR)	Refer to note 2.26
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable

BOOK-POST

To

If Undelivered please return to:

BINNY LIMITED

(Secretarial Dept.)

No: 1, Cooks Road,

Perambur, Chennai - 600 012.

Phone : 044-26621053