

Dated: 30-05-2026

To,
Listing Department,
National Stock Exchange of India,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East) Mumbai- 400051

NSE Security: BNAL28
NSE Symbol: ORG1000
ISIN: INE00XL07015

Sub: Outcome of the Board Meeting held on May 30, 2026

Dear Sir/ Madam,

This is to inform that pursuant to Regulation 51, 52 and 54, read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of B.N. Agritech Limited ("Company") at their meeting held on Saturday, May 30, 2026, *inter alia* have considered, reviewed and approved the audited Financial Results of the Company for the Financial Year ended on March 31, 2026.

The Company hereby encloses the following documents:

- a) Audited financial results of the Company along with the Audit report issued by the Statutory Auditors for the Quarter and Financial Year ended on March 31, 2026 as Annexure-I.
- b) Disclosures as required under Regulation 52(4) of the SEBI Listing Regulations forming part of the aforementioned financial results are enclosed as Annexure-II;
- c) Security Cover Certificate pursuant to Regulation 54(3) of the SEBI Listing Regulations is enclosed as Annexure-III;

Further, pursuant to Regulation 52(3) of the Listing Regulations, the Company hereby confirms that the Statutory Auditors of the Company have issued an unmodified opinion in their Audit Report.

The aforesaid financial results shall also be uploaded on the website of the Company at www.bnagritech.com

Please note that the Board meeting commenced on 03:30 P.M. (IST) and concluded at 04:00 PM. (IST)

You are requested to take the same on record.

Thanking You

For B.N. Agritech Limited

Ajay Kumar Agarwal
Managing Director
DIN: 02149270



B.N. AGRITECH LIMITED

REGD. OFFICE: 217, Adani, Inspire-BKC, Situated G Block BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
PLANT: Survey No. 406, 407, 407/2, Village Bhimasar, Anjar, Kutch, Gujarat - 370240
CIN: U01403MH2011PLC448238
T: +91 22 6912 3232 | **E:** contact@bngroupindia.com | **W:** www.bngroupindia.com



JSMG & Associates

Chartered Accountants

Ph. 9456942089

C- 101, Old DLF Colony, Gurugram-122001

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of BN Agritech Limited for the year ended March 31, 2026 pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
THE BOARD OF DIRECTORS,
BN Agritech Limited
217, Adani Inspire – BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051.
[CIN: U01403DL2011PLC301179]

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of BN Agritech Limited (hereinafter referred to as the "Company") for the year ended March 31, 2026 together with explanatory notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

1.1 is presented in accordance with the requirements of the Listing Regulations in this regard; and

1.2 gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable, and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's



Responsibilities for the Audit of the financial results for the year ended March 31, 2026, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Financial Results

3. This Statement, which includes the financial results is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements for the year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

5. The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 the statement.

7. 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 financial results, whether due to



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

8. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the Statement.

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

10. 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.

Other Matter

11. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition



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and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us and figures for the corresponding quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the unpublished unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting", which were approved by the Company's Management but have not been subject to limited review by us or any other auditor.

Our opinion on the Statement is not modified in respect of the above matter

For JSMG & Associates

Chartered Accountants

ICAI Firm Registration Number: 025006C

CA Shruti Goyal

Partner

Membership No.: 428276

Place: AGRA

Date: 30/05/2026

UDIN: 26428276 AVEIAR 1124



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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Statement of audited financial results for the quarter and year ended March 31, 2026

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	2,04,216.61	1,98,776.24	1,76,015.55	8,08,699.22	6,27,979.26
Other income	224.77	195.99	403.16	1,078.10	540.79
Total income (I)	2,04,441.38	1,98,972.23	1,76,418.71	8,09,777.32	6,28,520.05
Expenses					
Cost of Material Consumed	1,89,474.60	1,84,514.53	1,69,514.73	7,68,297.23	6,14,786.10
Changes in inventories of finished goods, work-in-progress and traded goods	3,861.13	3,808.65	(2,934.91)	833.13	(19,213.36)
Employee benefit expenses	862.88	802.46	789.24	3,388.17	3,053.33
Finance costs	3,289.86	3,050.81	2,409.24	11,275.89	8,522.93
Depreciation and amortisation expenses	661.94	656.74	670.95	2,676.36	2,206.39
Other expenses	2,474.07	2,482.83	2,688.30	7,754.11	7,141.65
Total expenses (II)	2,00,624.47	1,95,316.01	1,73,137.55	7,94,224.89	6,16,497.05
Exceptional item-Loss (III)			95.07		95.07
Profit before tax (IV=I-II-III)	3,816.92	3,656.22	3,186.09	15,552.43	11,927.94
Tax expense:					
Current tax					
i) for current year/period	1,001.03	771.95	904.25	3,872.39	3,007.58
ii) Adjustment of tax relating to earlier year/periods	4.64	430.86	892.37	435.50	924.34
iii) Deferred tax expense/(credit)	30.17	(8.16)	(183.37)	141.32	(133.37)
Total tax expense (V)	1,035.84	1,194.65	1,613.25	4,449.22	3,798.55
Net profit after tax (VI= IV-V)	2,781.08	2,461.57	1,572.84	11,103.21	8,129.39
Other comprehensive income: (VII)					
Items that will not be reclassified to profit or loss in subsequent years/periods:					
(i) Re-measurement gain/(loss) on defined benefit plans	2.62	(57.22)	(3.27)	17.72	(13.07)
(ii) Income tax relating to items that will not be re-classified to profit and loss	(0.66)	14.40	0.82	(4.46)	3.29
Other comprehensive income for the year/period	1.96	(42.82)	(2.44)	13.26	(9.78)
Total comprehensive profit for the year/period (VI+VII)	2,783.04	2,418.75	1,570.40	11,116.47	8,119.61
Earnings per share (Face value of INR 10 each): (Not Annualized for Interim Period)					
Basic (in INR)	3.00	2.66	6.78	11.98	35.04
Diluted (in INR)	3.00	2.66	4.80	11.98	24.81

S. No	Ratio	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025



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	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Debt-Equity Ratio	2.04	2.07	1.10	2.04	1.10
2 Debt Service Coverage Ratio	1.87	1.87	1.82	2.05	2.02
3 Interest Service Coverage Ratio	2.20	2.28	2.82	2.60	2.61
4 Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
5 CRR	NA	NA	NA	NA	NA
6 DRR	NA	NA	NA	NA	NA
7 Net Worth (in lakhs)	66,449.72	63,662.49	55,333.25	66,449.72	55,333.25
8 Net Profit After Tax (in lakhs)	2,781.08	2,461.57	1,572.84	11,103.21	8,129.39
9 Earnings Per Share (EPS)	3.00	2.66	6.78	11.98	35.04
10 Current Ratio	1.51	1.45	1.33	1.51	1.33
11 Long-term Debt to Working Capital	0.43	0.42	0.09	0.43	0.09
12 Bad Debts to A/R Ratio	0.00	-	0.01	0.00	0.01
13 Current Liability Ratio	0.82	0.84	0.97	0.82	0.97
14 Total Debt to Total Assets	0.50	0.48	0.34	0.50	0.34
15 Trade Receivables Turnover Ratio (Annualized)	1.62	1.68	3.27	8.68	11.98
16 Inventory Turnover Ratio (Annualized)	1.69	1.64	1.92	7.41	8.22
17 Operating Margin %	3.80%	3.70%	3.56%	3.65%	3.61%
18 Net Profit Margin %	1.36%	1.24%	0.89%	1.37%	1.29%

Notes:-

- The above audited standalone financial results and the notes of B.N AGRITECH LIMITED (the "Company") have been drawn up in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR").
- The Non-Convertible Debentures (NCD's) issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 31 March 2026 were aggregating to INR 8,028.84 lakhs. The Company's NCD's have been rated as IND AA/Stable by India Rating & Research Private Limited.
- During the quarter and year ended 31 March 2026, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter.
- The Company is primarily engaged in the business of manufacturing Edible oils which is considered to be the only reportable business segment as per Ind AS 108- Operating Segments.
- The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform to the current period presentation.
- These Standalone audited Financial Results are also available on the stock exchange websites www.nseindia.com and on our website www.bnagritech.com

For JSMG & Associates
Chartered Accountants
FRN-025006C

CA Shruti Goyal
(Partner)
M.No. 428276

Date: 30/05/26
Place: AGR



For and on Behalf of Board of Directors
B.N. Agritech Limited

Ajay Kumar Agarwal
Managing Director
(DIN - 02149270)

Date: May 30, 2026
Place: Mumbai

B.N. AGRITECH LIMITED
CIN No - U01403MH2011PLC448238
Balance sheet as at March 31, 2026 and March 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	13,891.05	16,866.56
Capital work-in-progress	-	-
Intangible assets	164.12	138.05
Intangible assets under development	-	-
Right of Use Assets	608.50	767.83
Financial assets	1,013.45	0.05
(i) Investments	-	-
- Trade receivables	-	-
- Loans	-	-
(ii) Other financial assets	1,135.37	1,429.15
Deferred tax assets (net)	199.12	344.90
Total non-current assets	17,011.61	19,546.54
Current assets		
Inventories	1,13,722.00	93,805.20
Financial assets	-	-
(i) Investments	516.52	314.68
(ii) Trade receivables	1,28,044.55	58,369.93
(iii) Cash and cash equivalents	72.61	429.93
(iv) Other bank balances	1,466.62	1,286.36
(v) Loans	-	-
(vi) Other financial assets	609.54	457.88
Other current assets	12,455.77	5,362.09
Total current assets	2,56,887.61	1,60,026.07
TOTAL ASSETS	2,73,899.22	1,79,572.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,268.40	9,268.40
Instruments entirely equity in nature	-	-
Other equity	57,181.32	46,064.85
Total equity	66,449.72	55,333.25
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	36,066.33	2,868.24
(ii) Lease liabilities	586.68	736.64
Provisions	130.46	148.92
Other non-current liabilities	-	-
Total non-current liabilities	36,783.47	3,753.80
Current liabilities		
Financial liabilities		
(i) Borrowings	98,879.69	57,333.90
(ii) Lease liabilities	147.07	116.06
(iii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small ent	66,459.55	58,812.05
(iv) Other financial liabilities	830.16	1,607.88
Provisions	55.69	64.71
Current Tax Liabilities (Net)	3,011.29	1,680.86
Other current liabilities	1,282.58	870.10
Total current liabilities	1,70,666.04	1,20,485.56
Total liabilities	2,07,449.50	1,24,239.36
TOTAL EQUITY AND LIABILITIES	2,73,899.22	1,79,572.61

For JSMG & Associates
Chartered Accountants
FRN-025006C

CA Shruti Goyal
(Partner)
M.No. 428276
Place: A 4 A
Date: 30.5.26



For and on Behalf of Board of Directors
B.N. Agritech Limited

Ajay Kumar Agarwal
Managing Director
(DIN- 02149270)
Place: Mumbai
Date: May 30, 2026

B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Statement of cash flows for the year ended March 31, 2026 & year ended March 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash flows from operating activities:		
Profit before tax	15,552.43	11,927.94
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	2,676.36	2,206.39
Interest expenses other than interest on lease liabilities	11,204.56	8,455.10
Interest on lease liabilities	71.33	67.83
Interest income	(168.74)	(152.32)
Expenses for provision of Gratuity and Leave Encashment	48.01	107.39
Interest on security deposits	(29.16)	(2.34)
Unrealized gain on revaluation of mutual fund	(11.85)	(7.09)
Unrealized gain/(Loss) on foreign exchange trade payables	1,053.17	(201.71)
Loss/(Gain) on Financial instrument measured at FVTPL	(237.12)	199.78
Impairment on Trade Receivables	(513.12)	440.30
Gain on sale of property, plant and equipment	(81.71)	(2.40)
Operating cash flow before working capital changes	29,564.16	23,038.87
Adjustments:		
Decrease/(increase) in Other current and non current financial assets	99.45	(623.27)
Increase in other current and non current assets	(7,093.69)	(367.91)
Increase/(decrease) in Inventories	(19,916.80)	(42,633.64)
Decrease / (increase) in trade receivables	(69,161.50)	(12,333.38)
Increase/(decrease) in trade payables	6,594.33	35,576.06
Increase / (decrease) in provisions	(57.76)	(7.94)
Decrease in other financial liabilities	(497.93)	(256.37)
Increase/(decrease) in other current and non current liabilities	412.48	(275.22)
Cash flow generated from operating activities	(60,057.26)	2,117.20
Income taxes paid (net)	(2,977.47)	(3,479.31)
Net cash flow used in operating activities (A)	(63,034.73)	(1,362.11)
Cash flows from investing activities:		
Payment made for purchase of property, plant & equipments (including capital work-in-progress, capital creditors and capital advances)	(196.62)	(5,332.83)
Proceeds from disposal of property, plant and equipment	707.25	9.21
Proceeds from sale of mutual funds	-	10.16
Investment in Mutual Funds/ Debentures (net)	(1,203.41)	(220.00)
Interest received from fixed deposit and other interest income	197.90	152.32
Maturity/ (investment) in bank deposits other than cash and cash equivalents	(180.26)	(955.86)
Net cash flow generated from/ (used in) investing activities (B)	(675.14)	(6,337.00)
Cash flows from financing activities		
Payment of lease liabilities	(186.79)	(192.21)
Interest paid	(11,204.56)	(8,454.37)
Proceeds from non-current borrowings	-	2,802.00
Repayment of non-current borrowings	-	(1,270.55)
Proceeds from borrowings (net)	74,743.90	3,960.21
Payment for share issue expenses	-	(93.51)
Proceeds from issue of shares	-	11,364.46
Net cash flow from financing activities (C)	63,352.55	8,116.03



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B.N. AGRITECH LIMITED

CIN No - U01403MH2011PLC448238

Statement of cash flows for the year ended March 31, 2026 & year ended March 31, 2025

(All amounts are in INR lakhs, unless otherwise stated)

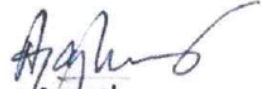
Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(357.32)	416.92
Cash and cash equivalents at the beginning of the year	429.93	13.01
Cash and cash equivalents at the end of the year	72.61	429.93
Components of cash and cash equivalents (refer note 12)		
Bank Balance:		
- cash on hand	10.63	8.89
- in current accounts	13.05	10.79
- in deposit accounts (with original maturity of 3 months or less)	46.37	401.70
Custom Wallet	2.56	8.55
Cash and cash equivalents at the end of the year	72.61	429.93

For JSMG & Associates
Chartered Accountants
FRN-025006C



CA Shruti Goyal
(Partner)
M.No. 428276
Place: 30/05/26
Date: AGRA

For and on Behalf of Board of Directors
B.N. Agritech Limited


Ajay Kumar Agarwal
Managing Director
(DIN - 02149270)

Place: Mumbai
Date: May 30, 2026



JSMG & Associates

Chartered Accountants

Ph. 9456942089,
Email-info.jsmgassociates@gmail.com

C- 101, Old DLF Colony, Gurugram-122001

Certificate on Statement of Security Cover for Listed Non-Convertible Debentures pursuant to requirement of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026 for B.N. Agritech Limited

To,
The Board of Directors,
B.N. Agritech Limited ('Company')
217, Adani, Inspire-BKC, Situated G Block BKC Main Road,
Bandra Kurla Complex, Bandra (East), Mumbai-400051

1. Introduction

This certificate is issued in terms of our audit engagement with B.N. Agritech Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to "the Debenture Trustee".

The annexed Statement of information comprising of Annexure I - Security Cover for Listed Non Convertible Debentures and compliance with applicable covenants as on March 31, 2026 (together referred as "the Statement / Annexure I") has been compiled and certified by the management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations. The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;



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- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document/Information Memorandum and/ or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on March 31, 2026.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.
- f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 has been complied with.

Asset Cover for listed debt securities:

1. The financial information as on March 31, 2026, has been extracted from the audited books of accounts for the period ended March 31, 2026 and other relevant records of the listed entity.
2. a) The company has offered the security of Property owned by B.N. Commercial Investment Pvt. Ltd. having realisable market Value of Rs. 34.05 crore as per the valuation report from Real value Consultants, Valuers, Engineers & Consultants (Registration No. IBBI/RV/02/2019/11815) dated November 19, 2025, received and charge is created with Registrar of Companies (ROC), Mumbai.
- b) 59,11,331 unlisted equity share of B.N. Agritech Limited held by Growth Harvest Industries Pvt. Ptd., having face value of Rs. 10/- per share at fair value of Rs. 203.30/- per share as per the valuation report by Finvox Analytics, Registered Valuer Entity (Securities & Financial Assets) (Registration No. IBBI/RV-E/06/2020/120) dated June 28, 2025, having total valuation of Rs. 120,17,73,592/- (Rupees One Hundred Twenty Crores Seventeen Lacs Seventy Three Thousands Five Hundred Ninety Two Only) and for the purpose of computation of security a discounted value of Rs. 162.40/- per share with total valuation of Rs. 96,00,00,154/- (Rupees Ninety Six Crore and one fifty four only) is considered as security for the said facility.

The above security coverage is 1.93 times of principal amount outstanding at market value of the aforementioned securities and 1.63 times of principal amount outstanding at market value of the property and discounted valuation of the equity shares, which is in accordance with the terms of issue/ debenture trust deed. Above security coverage is excluding DSRA lien marked with the trustee in respect of the principal amount outstanding, which will effectively increase security coverage to 2.06 (at market value of securities) and 1.76 times (at discounted value of securities).

3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure I.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

In respect of Annexure I:

- a. Obtained list of financial covenants from the Company required to be reported upon under this certificate.
- b. Obtained list of securities/ collateral/ properties/ assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as on March 31, 2026.
- c. Verified the computation of security cover as at March 31, 2026 (Refer Annexure I), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as updated from time to time.
- d. Traced the amounts in Annexure I with the audited books of account and other relevant records and documents maintained by the company and verified the accuracy of the Statement;
- e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended March 31, 2026;
- f. Recomputed the security coverage ratios (exclusive security coverage ratio);
- g. Against each of the applicable covenants including financial covenants, verified the status of compliance as at March 31, 2026.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on the procedures performed as referred to in paragraph 3 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Annexure I of the Statement have not been accurately extracted and ascertained from audited books of accounts of the Company for the period ended and as at March 31, 2026 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations and for its onward submission to Debenture Trustees. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.



We have no responsibility to update this certificate for events and circumstances occurring after March 31, 2026.

For M/s J S M G & Associates,

Chartered Accountants

(Firm Regn. No. - 025006C)

CA. Shruti Goyal

Partner

M. No.: 428276

UDIN: 2642827614KPP-9861

Date-30/05/2026

Place- Agra



**Annex-VA
Format of Security Cover Certificate**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate is valid	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Eliminations (in excess or in negative)	Column J (Total C to H)	Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DDA, FDR, etc.)	Carrying/Book value for Assets charged on Part-Pass basis (For Eg. Bank Balance, DDA, FDR, etc.)	Market Value for Assets charged on Part-Pass basis (For Eg. Bank Balance, DDA, FDR, etc.)	Carrying/Book value for Assets charged on Part-Pass basis (For Eg. Bank Balance, DDA, FDR, etc.)	(Rupees in Lacs)
ASSETS														
Property, Plant and Equipment		412.23	No	12,850.16	588.64	13,891.05								
Capital Work in Progress			No		608.50	608.50								
Right of Use Assets			No		164.12	164.12								
Goodwill			No											
Intangible Assets			No											
Intangible Assets under Development		1,013.40	No	967.81	0.05	1,981.26					1,013.40			1,013.40
Investments			No											
Derivatives			No											
Trade Receivables			No	1,13,772.00		1,13,772.00								
Loan and Cash Equivalents			No	1,28,044.55		1,28,044.55								
Bank Balances other than Cash and Cash Equivalents			No	72.61		72.61								
Others			No	1,466.62		1,466.62								
Total		1,013.40	412.23	13,065.31	883.21	13,948.52	2,244.54	2,71,899.23	1,013.40	1,013.40	1,013.40	1,013.40	1,013.40	1,013.40
LIABILITIES														
Debt securities to which this certificate pertains		8,028.84	No											
Other debt during part-pass charge with above debt			No											
Other Debt			No	476.83	27,845.48	28,322.31								
Subordinated debt			No											
Borrowings			No											
Bank			No	98,594.87		98,594.87								
Debt Securities			No											
Others			No											
Trade payable			No	66,459.55		66,459.55								
Lease Liabilities			No	733.75		733.75								
Provisions			No	186.15		186.15								
Others			No	5,124.02		5,124.02								
Total		8,028.84	476.83	98,594.87	1,00,348.95	2,07,449.50	2,74							
Cover on Book Value		0.13	0.86											
Cover on Market Value														

For and on Behalf of Board of Directors
 B.N. Agritech Limited
 Alay Kumar Agarwal
 Managing Director
 (DIN - 02149270)
 PLACE - MUMBAI
 Date - 30/05/2016

For JSMG & Associates
 Chartered Accountants
 FRN-025006C
 CA Shreshth Goyal
 (Partner)
 M.No. 428276
 Date: May 30, 2016
 Place: AGRA

