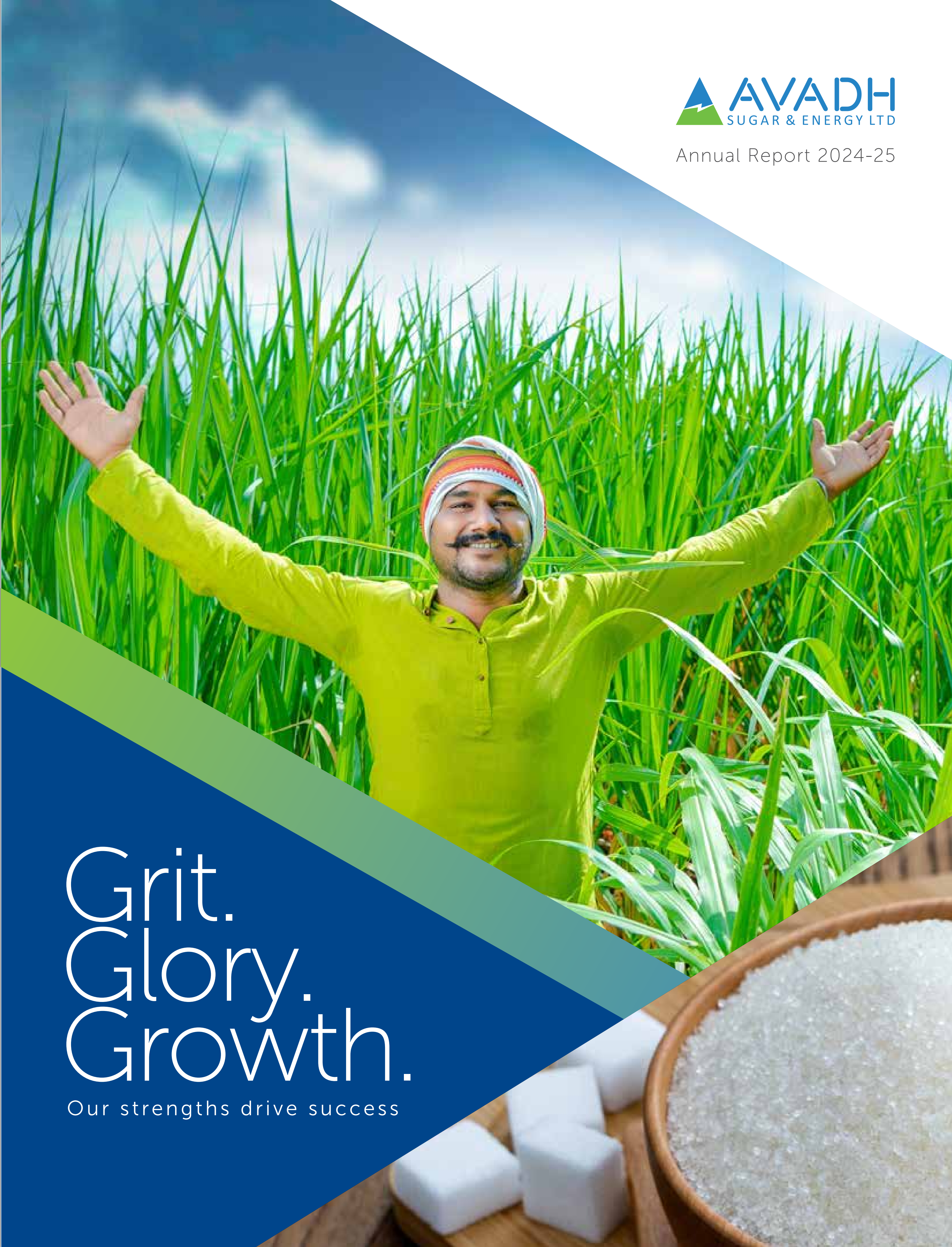
AVADH
SUGAR & ENERGY LTD

Annual Report 2024-25



Grit. Glory. Growth.

Our strengths drive success

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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Online Annual report
www.avadhsugar.com

Corporate Information (As on 31st March, 2025)

Board of Directors

Ms. Nandini Nopany
Non-Executive Director & Chairperson

Mr. Chandra Shekhar Nopany
Non-Executive Director & Co-Chairperson

Mr. Anand Ashvin Dalal
Independent Director

Mr. Gaurav Swarup
Independent Director

Mr. Pradip Kumar Bishnoi
Independent Director

Mr. Kalpataru Tripathy
Independent Director

Ms. Kausalya Madhavan
Independent Director

Mr. Amit Dalal
Non-Executive Director

Mr. Devendra Kumar Sharma
Whole-time Director

Committees of Directors

Audit Committee

Mr. Anand Ashvin Dalal, Chairperson
Mr. Pradip Kumar Bishnoi
Mr. Kalpataru Tripathy
Mr. Amit Dalal

Stakeholders' Relationship Committee

Ms. Kausalya Madhavan, *Chairperson*
Mr. Anand Ashvin Dalal
Mr. Pradip Kumar Bishnoi
Mr. Gaurav Swarup

Nomination and Remuneration Committee

Mr. Gaurav Swarup, *Chairperson*
Mr. Anand Ashvin Dalal
Mr. Kalpataru Tripathy
Ms. Kausalya Madhavan

Risk Management Committee

Mr. Pradip Kumar Bishnoi, *Chairperson*
Ms. Kausalya Madhavan
Mr. Amit Dalal
Mr. Dilip Patodia
Mr. Devendra Kumar Sharma

Corporate Social Responsibility Committee

Mr. Kalpataru Tripathy, *Chairperson*
Ms. Kausalya Madhavan
Mr. Pradip Kumar Bishnoi
Mr. Devendra Kumar Sharma

Finance & Corporate Affairs Committee

Ms. Nandini Nopany
Mr. Chandra Shekhar Nopany
Mr. Gaurav Swarup
Mr. Devendra Kumar Sharma

Executives

Mr. Arvind Kumar Dixit,
Executive President, Hargaon

Mr. Sukhvir Singh,
Executive President, Seohara

Mr. Karan Singh,
Executive President, Hata

Mr. Pankaj Goenka,
Executive President, Rosa

Mr. Dilip Patodia,
Chief Financial Officer

Mr. Prashant Kapoor,
Company Secretary & Compliance Officer

Auditors

S R Batliboi & Co. LLP
Chartered Accountants
22, Camac Street, 3rd Floor, Block 'B'
Kolkata 700 016

Advocates & solicitors

Khaitan & Co. LLP

Bankers

State Bank of India
ICICI Bank Limited
HDFC Bank Limited
RBL Bank Limited
DCB Bank Limited
DBS Bank Limited
The South Indian Bank Limited
AXIS Bank Limited

Registrar and share Transfer agent

MUFG Intime India Pvt. Ltd.
(Unit : Avadh Sugar & Energy Limited)
Rasoi Court, 5th Floor,
20, Sir R N Mukherjee Road,
Kolkata - 700 001
Tel: 91 033 6906 6200
E-mail: kolkata@in.mpms.mufg.com

Corporate Office

Birla Building
9/1, R.N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Tel. No. (033) 2243 0497/8, Fax No.:(033) 2248 6369
E-mail : avadhsugar@birlasugar.org
Website : www.avadhsugar.com

Sugar Mills

1. Hargaon, District Sitapur, (U. P.)
2. Seohara, District Bijnor (U. P.)
3. Hata, District Kushinagar (U. P.)
4. Rosa, District Shahjahanpur, (U. P.)

Distilleries

1. Hargaon, District Sitapur, (U. P.)
2. Seohara, District Bijnor, (U. P.)

Co-generation Power Plant

1. Hargaon, District Sitapur, (U. P.)
2. Seohara, District Bijnor, (U. P.)
3. Hata, District Kushinagar (U. P.)

Grit.
Glory.
Growth.

India's sugar sector is cyclical.

This cyclicality is marked by unforeseen changes in climate impact, pest action and government policy.

This puts a premium on resilience, success and reinvestment.

At Avadh Sugar & Energy Limited, we have invested in deepening our resilience.

We are optimistic that this will translate into enhanced value creation and sustainable growth.

Corporate Snapshot

Avadh Sugar and Energy Limited represents the modern face of India's sugar sector.

The Company specialised in the production of sugar, ethanol, and co-generated energy.

The Company has evolved from a focus on sugar to an emphasis on bio-fuels.

The Company has transitioned from debt-funded expansion to growth increasingly funded by the Company's earnings.

The result is that the Company is graduating from one-off profitability to long-term sustainability.

Background

Avadh Sugar & Energy Limited, a proud member of the illustrious K.K. Birla Group, enjoys a substantial presence in India's private sector. Leveraging a formidable combined cane crushing capacity of around 56,300 Tonnes per day, the conglomerate operates a network of seven cutting-edge manufacturing facilities in Uttar Pradesh and Bihar. These state-of-the-art plants produce premium white crystal sugar and allied by-products with efficiency and precision.

Locations

Avadh Sugar & Energy Limited has deepened its presence in Uttar Pradesh, a sugar cane-rich region, with four strategically situated manufacturing units in Sitapur, Kushinagar, Shahjahanpur, and Bijnor districts, all located in Western Uttar Pradesh. As of 31st March, 2025, the Company's consolidated sugarcane crushing capacity stood at 34,800 tons crushed per day (TCD), underscoring its position as a prominent player in the region's sugar industry.

Capacity	Consolidated	Hargaon	Seohara	Rosa	Hata
Sugar (TCD)	34,800	13,000	10,000	4,800	7,000
Distillery (KLPD)	325	200	125		
Renewable energy (MW)	87	23	29		35

Listing

The Company's shares are listed on the National Stock Exchange and Bombay Stock Exchange. The Company's market capitalisation was ₹897.30 Crore as on 31st March, 2025.

Products

The Company's manufacturing facilities operate a diversified product portfolio, comprising sugar, spirits, alcohol, and power. Notably, their operations comprise backward and forward integration, where by-products from one process are efficiently utilised as inputs for another. This synergistic approach enhances efficiencies, margins, and interdependence across business segments. During the year under review, the Company's revenue streams were diversified, with sugar contributing 78.70% of revenues, distillery operations accounting for 14.92% and power co-generation contributing 5.83%.

Credit rating

The Company's long-term credit rating was reaffirmed at 'IND A+/Stable' and short-term rating re-affirmed at 'A1' by India Ratings and Research, validating its debt repayment capability.

Revenue mix

Business segments	Revenue (₹ Crore)		PBIT (₹ Crore)	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
Sugar	2,502.76	2,557.37	160.39	160.37
Power	200.63	189.52	10.39	14.65
Distillery	585.89	484.89	122.56	63.20

Talent

The Company takes pride in its stable and diversified workforce, comprising skilled and experienced professionals with an expertise in various domains, including agriculture, manufacturing, information technology, research, finance, and critical support functions. As of 31st March, 2025, the Company's workforce consisted of 2,165 employees, with 82% having served the organisation for five years or more, demonstrating loyalty, commitment, and institutional knowledge.

Suppliers

The Company's growth trajectory is driven by its enduring partnerships with a vast network of sugarcane farmers near its four manufacturing facilities. In FY 2024-25, the Company strengthened its commitment to the agricultural community by sourcing sugarcane from 2.90 Lakh farmers, with a total procurement value reaching ₹1,970.18 Crores. This substantial investment not only empowered local farmers but also contributed to the revitalisation of the regional economy.

Customers

The Company established a strong pan-India presence through robust partnerships with wholesalers across six States. Its extensive distribution network comprises an array of brokers and sub-brokers who have been entrusted with the responsibility of ensuring seamless product availability. Each wholesaler has shared a long-standing relationship with Avadh, comprising a tenure exceeding five years, underscoring the stability and reliability of these partnerships.

Where we are situated in Uttar Pradesh

How we performed operationally in FY 2024-25

Sugar cane crushed

(Lakh Tonnes)

49.46

FY 2024-25

61.89

FY 2023-24

Sugar produced

(Lakh Tonnes)

4.57

FY 2024-25

6.40

FY 2023-24

Sugar recovery

(%)

9.85

FY 2024-25

10.40

FY 2023-24

Power generated

(Crore units)

21.17

FY 2024-25

26.95

FY 2023-24

Ethanol produced

(Lakh Litres)

735.78

FY 2024-25

990.75

FY 2023-24

Crushing tenure

(Days)

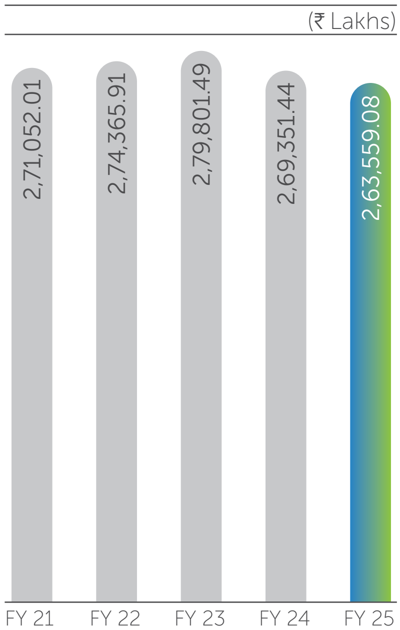
176

Sugar season 2024-25

214

Sugar season 2023-24

How our operational performance translated into our financials



Revenues

Definition

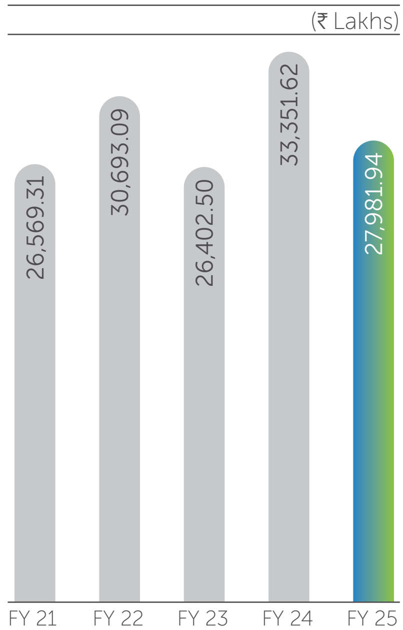
Growth in sales

Why is this measured?

It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

Performance

Revenues were lower by 2.15% to ₹2,63,559.08 Lakhs in FY 2024-25 on account of lower sales of ethanol.



EBITDA

Definition

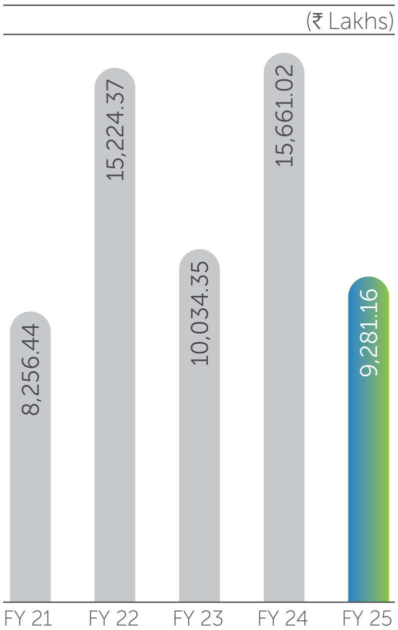
Earnings before interest, depreciation, exceptional items and tax.

Why is this measured?

It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

Performance

The Company reported a 16.10% decrease in EBITDA in FY 2024-25 owing to lower sugar volumes and increased cane costs.



Total comprehensive income

Definition

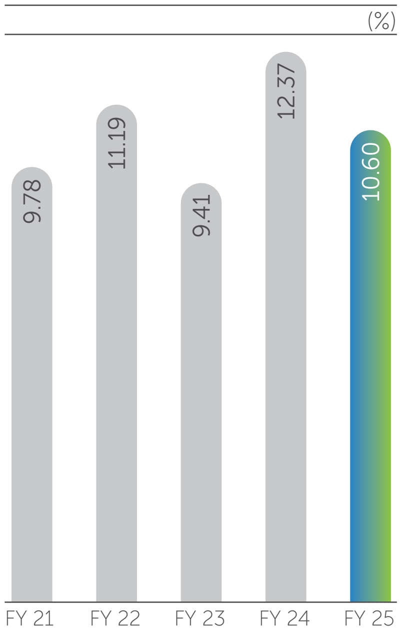
Total comprehensive income (TCI) includes profit for the year and other comprehensive income.

Why is this measured?

It provides a holistic view of the Company's income that is not fully captured in the income statement.

Performance

The Company reported a 40.74% decrease in TCI in FY 2024-25.



EBITDA margin

Definition

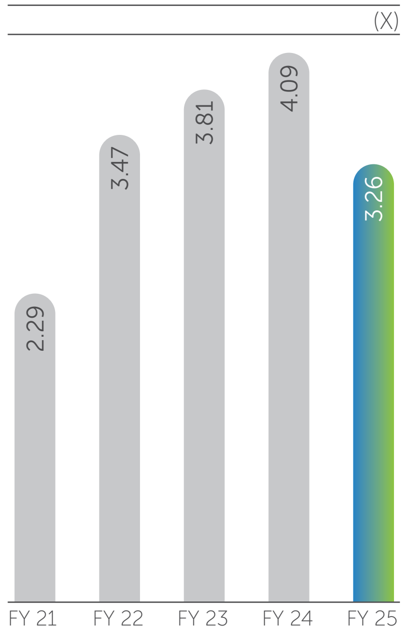
EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

Why is this measured?

The EBITDA margin provides an index of how much a company earns (before interest, depreciation, exceptional items and tax) on each rupee of sales.

Performance

The Company's EBITDA margin was lower by 176 bps due to decreased cane crushing.



Interest cover

Definition

This is derived through the division of EBITDA by interest outflow.

Why this is measured?

Interest cover indicates the solvency available to service interest – the higher the better.

Performance

The Company's interest cover moderated from 4.09x in FY 2023-24 to 3.26x in FY 2024-25.

The Chairperson's perspective

The Company will sweat its existing assets with the objective to generate a higher capital efficiency.

Overview

Your company reported a 2.15% decline in revenues to ₹2635.59 Crore, a 16.10% decline in EBITDA to ₹279.82 Crore, 176 bps decline in EBITDA margin to 10.60% and a 31.36% decline in profit after tax to ₹87.94 Crore, in FY 2024-25.

The last two seasons proved challenging for the Indian sugar sector in general and Uttar Pradesh sugar mills in particular. The decline in performance was largely on account of a rational decline in the cane crop: from 490.53 Million Tonnes in the 2022-23 sugar season to 453.16 Million Tonnes in the 2023-24 sugar season to 439.93 Million tons in the 2024-25 sugar season.

The reduction in cane crop was nationwide. India experienced a decline in cane crop by 2.92% during the 2024-25 sugar season. Uttar Pradesh reported a decline of 8.11% in cane output when compared with the previous season. The decline was on account of climatic and localised reasons. In most parts of India, the decline in cane crop was on account of erratic weather and low rainfall; in pockets of Uttar Pradesh, the decline was on account of an outbreak of the red rot disease.

Your company too suffered the state-wide cane output decline. The Company's crushing for the 2024-25 season declined 20%, compared with Uttar Pradesh reporting a 2.29% decline in cane crushing.

Your company's average recovery declined 55 basis points.

The decline in the Company's performance was cushioned by three factors: the Company (like other sugar companies in Uttar Pradesh) did not experience an increase the cost of cane for the 2024-25 season; the Company experienced a 2.97% increase in per Kg sugar realisations during the FY 2024-25; the Company was no longer restricted by the government ruling that forbade sugar companies from manufacturing ethanol directly from juice, widening its flexibility and responsiveness to the sectorial environment.

As things stand, the Company should report an improved performance during the current financial year. The improvement will be on account of improved efficiencies in sugar operations, a considered decision to manufacture ethanol from the molasses route, and an increased crushing capacity coming into play at the Hargaon sugar unit during the coming season.

The big question we are being asked is what we expect to do with the surpluses generated in FY 25 and likely to generate in FY 26. The quantum at our disposal will warrant a capital allocation discipline, marked by prudent de-risking and a comprehensive appraisal of the diverse variables influencing the sugar industry.

The one sustainable bright spot of the sugar industry is likely to be its related distillery operations. The Company foresees a bright ethanol future; the blending of ethanol with automotive fuel has been attempted at considerably higher blending ratios than the proposed 20% in India's ethanol blending programme. Countries like Brazil have raised this blending to in excess of 50%. There is every possibility that India will extend its blending target to 25% across the medium-term and higher thereafter. The rationale for progressively higher blends will continue to stay relevant; there will always be a need for India to moderate oil imports and vehicular pollution.

The Company has a credible record to show in this regard. In the space of three years, it moderated its Co 0238 exposure from 28% to 7%. This would have been even lower but for the fact that 70% of the Company's Seohara command area was under the disease-affected variety (likely to be moderated to nil in three years).

At the close of the year under review, the Company possessed a distillery capacity of 325 KLPD. At our company, we see a large demand headroom playing out for ethanol across the coming years. Your company will seek to grow its ethanol capacity after a longer-term ethanol blending programme has been announced by the Indian government. However, as a measure of caution, your company will broadbase its distillery feedstock beyond cane. The Company is engaged in the appraisal of diverse resources and will take a decision following enhanced government policy clarity.

Your company will seek to moderate the debt on its books. Around 78% of the debt comprised short-term funds to stock sugar inventory. The Company will seek to enhance its liquidity through the progressive repayment of short-term debt. At a time when the sugar availability within the national pipeline is lower and the announced monthly releases are being liquidated faster, a decline in the working capital cycle for sugar from 12 months to nine months is expected to reduce the use of short-term funds.

The Company intends to ride the turnaround in industry fortunes through a deeper focus on cane development. The Company's cane development will comprise additional cane planting in under-represented pockets of its command area and the replacement of the disease-vulnerable Co 0238 cane variety. The Company has a credible record to show in this regard. In the space of three years, it moderated its Co 0238 exposure from 28% to 7%. This would have been even lower but for the fact that 70% of the Company's Seohara command area was under the disease-affected variety (likely to be moderated to nil in three years).

This varietal de-risking is likely to be achieved with the deployment of 250 cane development professionals in hands-on roles across the Company's command areas. These field officers engage with farmers, measure their holdings, advise on scientific cultivation practices and empower the farmers to enhance their incomes.

It would be imperative to add that growing the Company in a relatively de-risked manner will be possible only through a robust governance framework. At our company, governance comprises a commitment to moderate risks and enhance predictability, these being of critical importance in a sector marked by cyclicality. The Company will enhance respect as a responsible corporate citizen through an uncompromising respect for the environment and safety standards across units, functions and employees.

The Company strengthened its Board during the last financial year with the addition of a Director. The Company engaged the best external and internal auditors. The Company

How we are strengthening our operations

- Capitalising on the crushing expansion of the Hargaon plant
- Generating attractive steam savings at the Hargaon plant
- Appraising diverse feed options to de-risk its distillery operations
- Progressive debt (short-term) reduction
- More systems-oriented and process-driven
- Freeze on capital expenditure

documented its policies, enhancing organisational clarity. The Avadh of tomorrow will be more systems-oriented, liberating the Company from personality orientation. A focus on systems will enhance all-round transparency, institutionalising the 'Avadh Way of Doing Things.' The Company will remain committed to enhance value from a stick of cane.

The Company chartered out a four-year vision, which should attract like-minded stakeholders.

The Company will sweat its existing assets with the objective to generate a higher capital efficiency. We believe that this measured approach – responsible conservatism over reckless flamboyance – will empower it to enhance stakeholder value in a sustainable way.

Nandini Nopany
Chairperson

Value-creation report, FY 25

How we are enhancing value for our stakeholders

Overview

Our company is committed to enhance value for all stakeholders (employees and customers to suppliers and wider community).

We have outlined this strategy in our Integrated Value Creation Report, which covers financial management, governance, talent retention, and sustainability.

Through this holistic approach, we aim to build trust and enhance our reputation across all stakeholders, including local communities, lawmakers, and regulators.

Our sustainability foundation

Strategy

- Maximise value extraction from every stick of cane.
- Develop a four-year strategic roadmap to enhance business scalability.
- Increase biofuel revenue by a significant amount (in quantum and percentage terms)

Procurement economies

- Foster mutually beneficial relationships with sugarcane farmers to ensure a consistent supply.
- Increase cane crushing capacity by 3,000 TCD across two units, enhancing overall efficiency.
- Upgrade plant operations to accommodate multi-feed capacities, maximising ethanol output.

Manufacturing competence

- Invest in advanced equipment to drive efficiency and productivity gains.
- Prioritise investments in safety and environmental responsibility, ensuring sustainable operations.
- Develop swing capacities to enhance resource management flexibility and adaptability.

Financial structure

- Implement a staggered expansion plan over four years to manage capital expenditures and reduce financial strain.
- Improve working capital efficiency to ensure leaner operations and reduced costs.
- Focus on enhancing ROCE to drive profitability and maximise value from invested capital.

Environment integrity

- Minimise resources consumed per unit of output to reduce waste and environmental footprint.
- Leverage by-products like ethanol and power to create environmentally friendly energy solutions.
- Explore the potential manufacture of green hydrogen, a clean and sustainable energy source.

Talent competence

- Foster skills, expertise, and passion among team members to drive excellence.
- Increase productivity by delegating authority and empowering individuals to take ownership and make decisions.
- Deepen a culture that encourages and rewards outperformance, innovation, and continuous improvement.

Community support

- Foster meaningful engagements and relationships with local communities around our manufacturing facilities.
- Implement initiatives that align with the United Nations' Sustainable Development Goals, promoting an equitable and sustainable future.
- Enhance the economic and social well-being of neighbouring communities through targeted investments and support.

6 Capitals influencing Avadh's value-creation approach

Financial Capital
Our financial resources encompass a diverse range of funding sources, including investors, promoters, banks, government agencies, and financial institutions. These funds are secured through various means, such as debt financing, equity investments, and accruals, enabling us to support our business operations and growth initiatives

Manufactured Capital
Our Manufactured Capital comprises physical assets, equipment, and cutting-edge technologies instrumental in the development and production of our final products. Additionally, our logistics capabilities, which facilitate the efficient transportation of raw materials and finished goods, play a vital role in supporting our overall manufacturing capacity

Human Capital
The Company's Human Capital comprises the collective expertise, skills, and proficiency of our management team, employees, and contract workers. This talented and dedicated workforce represents the driving force behind the Company's operations, innovation, and growth.

Natural Capital
The Company relies on natural resources for its raw materials, recognising the importance of minimising its environmental footprint. By prioritising sustainable practices, we strive to reduce our impact on the environment and preserve natural resources for future generations.

Intellectual Capital
The Company's Intellectual Capital encompasses its unique strengths, including innovative cost optimisation strategies, proven operational excellence methodologies, and proprietary knowledge and expertise. These intangible assets enable the Company to maintain a competitive edge, drive innovation, and deliver value to stakeholders.

Social and Relationship Capital
The Company's commitment to responsible citizenship is evident in its meaningful engagement with various stakeholders, including local communities, vendors, suppliers, and customers. By fostering strong collaborative relationships, we promote mutual understanding, trust, and shared value.

Our strategy for sustained business growth

Strategic focus	Innovate and excel	Cost leadership	Supplier of choice	Robust people practices	Responsible citizenship	Value-creation
Key enablers	**Our mission** is to maximise sugarcane availability by boosting yields, optimising sugar recovery, and enhancing the quality of our end products	**We pursue** operational excellence to unlock cost savings and drive business efficiency. **To stay ahead,** we invest strategically in automation, integration, and capacity optimisation, ensuring seamless operations and maximum ROI. **Our growth strategy** focuses on sustainable expansion through internal accruals, minimising debt reliance, and fortifying our financial stability.	**We maintain** uncompromising quality standards in our manufacturing processes, solidifying our reputation as a trusted and preferred supplier. **Our products** consistently exceed our customers' stringent expectations, fostering enduring relationships and multi-year partnerships.	**We employed** more than 2,165 people as on 31st March, 2025 **Our approach** to employee engagement includes delegation, empowerment, responsibility and accountability. **82% of our** employees had worked for 5 years or more with us as on 31st March 2025	**We are deeply** committed to giving back to the communities surrounding our manufacturing facilities through active participation in local development initiatives. **In FY 25, we** allocated ₹340 Lakhs towards our Corporate Social Responsibility (CSR) initiatives, demonstrating our dedication to social welfare. **Our CSR efforts** have made a tangible difference in the lives of thousands of individuals, contributing to meaningful impact.	**We maximise** value creation by leveraging operational synergies to unlock the full revenue potential of every sugarcane stalk. **Our commitment** to robust governance and sustainability practices was reinforced through strategic investments, ensuring long-term resilience. **By maintaining** a lean and optimised Balance Sheet, we are driving profitable growth and enhancing our financial performance.
Material issues addressed	We strategically harness cutting-edge technologies to drive innovation and foster a culture of excellence, empowering our teams to consistently deliver exceptional results.	Sustaining a competitive edge across all aspects of our business is crucial to driving long-term growth, resilience, and success.	We foster enduring customer relationships built on trust, value, and exceptional service, ensuring their loyalty and partnership even in a crowded vendor landscape	We cultivate a pervasive culture of excellence that permeates every facet of our organisation, empowering each factory, team, and individual to strive for exceptional performance.	We uphold the highest standards of integrity, fostering a culture where trust, accountability, and responsibility are deeply ingrained in every aspect of our organisation.	Increasing variables and uncertainties
Capitals impacted	Manufactured, Intellectual, Financial	Financial, Intellectual, Natural, Social and Relationship	Intellectual, Manufactured Social and Relationship	Intellectual, Human Relationship, Natural	Social and Relationship Natural	Intellectual, Manufactured, Social and Relationship

Value enhanced in FY 2024-25

Financial Capital

43.93
Earnings per share (₹)

897.30
Market capitalisation as on 31st March, 2025 (₹ Crore)

Intellectual Capital

30
Cumulative senior management experience (years)

82
Percentage of employees with the Company for 5+ years

Manufacturing Capital

2,557.37
Revenues earned from sugar (₹ Crore)

189.52
Revenues from co-generated power (₹ Crore)

484.88
Revenues from ethanol (₹ Crore)

Human Capital

2,165
Employees

113.93
Remuneration paid (₹ Crore)

Natural Capital

2,117
Green power generated (Lakh units, FY 2024-25)

772
Ethanol sold for petrol blending (Lakh Litres)

Social and Relationship Capital

2,90,000
Cane growers engaged with, by the Company

2,500+
Customers addressed (all businesses)

Enhancing stakeholder value

Employee value

Salary and wages	FY 22	FY 23	FY 24	FY 25
(₹ Crore)	89.25	108.28	102.43	101.55

The Company has invested progressively larger in employee remuneration, underlining its role as a responsible employer

Customer value (revenues)

Sales revenues	FY 22	FY 23	FY 24	FY 25
(₹ Crore)	2,743.66	2,798.01	2,693.51	2,635.59

The Company has grown its businesses in the last few years, especially in the downstream segments

Shareholder value

Market capitalisation	FY 22	FY 23	FY 24	FY 25
(₹ Crores)	1,456.14	871.20	1,066.78	897.30

The Company strengthened shareholder value through a complement of prudent business strategy, accruals reinvestment and cost management

Community value

CSR investment	FY 22	FY 23	FY 24	FY 25
(₹ Crores)	248.65	256.71	278.96	340.00

The Company enriched communities in the geographies of its presence through a complement of CSR programmes

Excellence driver

Our strength lies in responsibly procuring consistent quality at scale, ensuring sustainability across our value chain.

Overview

At Avadh Sugar, our business success is rooted in our ability to procure quality sugarcane, optimise production capacity, and efficiently utilise our fixed assets. This capability is fuelled by our systematic and holistic cane development practices.

Through the year under review, we engaged in a range of initiatives to identify suitable farmland for sugarcane cultivation, build farmer trust, encourage them to plant sugarcane, ensure crop health, deepen resilience, provide guidance on advanced agricultural techniques, and facilitate timely farmer compensation.

As a trusted advisor, we empower tentative farmers to allocate land for sugarcane cultivation and support existing farmers in expanding their cane acreage, fostering a sustainable and thriving sugarcane ecosystem.

Challenges and counter-responses

During the sugar seasons 2023–24 and 2024–25, the Company encountered cane procurement challenges owing to a decline in sugarcane availability across India, particularly in Uttar Pradesh. This decline was driven by a combination of erratic weather patterns, low rainfall, and the outbreak of red rot disease, which reduced the state-wide cane crop and impacted crushing volumes.

The cane availability reduction challenged the Company's ability to procure sufficient raw material for optimal capacity utilisation. The Company implemented a proactive cane development strategy to mitigate this risk. This included a focused varietal replacement programme to phase out the vulnerable Co 0238 variety – especially in high-risk regions like Seohara where its exposure was 70% – and replacing it with resilient alternatives.

Over three years, the Company reduced its reliance on Co 0238 from 28% to 7%. Besides, 250 trained cane development professionals engaged with farmers, promoted scientific farming practices, and expanded cane cultivation in the under-represented pockets of the Company's command area. This grassroots engagement, combined with a significant reduction in cane payments outstanding from ₹360 Crore to ₹153 Crore, improved farmer cash flows and incentivised planting. This is likely to ensure better cane procurement in the forthcoming seasons.

Strengths of the programme

Enhanced farmer engagement: We fostered stronger relationships with farmers through regular visits, ensuring a consistently reliable cane supply.

Optimised logistics: Our manufacturing units' proximity to our command areas facilitated timely logistical access, reducing the time from harvest to crushing that helped enhance sugar recovery.

Crop resilience: We proactively replaced the legacy cane variety with a disease-resistant and high-yielding strain, mitigating crop disease risks.

Dedicated team: We assembled a specialised team of 250 personnel across four factories to spearhead cane development efforts.

Mechanised farming: We promoted automated farming practices to enhance cane quality and yield.

Digital innovation: We leveraged digital technologies for precise farm measurements within our command areas, boosting accuracy and efficiency.

Agricultural guidance: We guided farmers in adopting modern agricultural practices, leading to improved farm productivity and sustainability.

Highlights, FY 2024-25

Financial

- The Company ensured farmer payments within 14 days, reinforcing transparency and trust.
- Liquidity support was prioritised to motivate farmers increase sugarcane cultivation.
- Farmers received guidance on suitable non-cane crop options to diversify and enhance their income streams.

Shift

- Cultivation of Co 0238 was reduced by 50.25% across command areas, while the area under Co 118 and Co 15023 varieties expanded, promoting higher yield and resilience.

Support

- The Company produced Trichoderma for free distribution, promoting sustainable farming practices.
- Tissue culture-derived plantlets were introduced into commercial farming to improve crop consistency and quality.
- Expert consultations were facilitated through interactions between farmers and appointed scientists at Hata.

Equipment

- Mechanised harvesting was initiated in collaboration with a third-party service provider through the Hata unit.
- Advanced farming tools such as tranche openers, ratoon management devices, trash mulchers, tractors, and spray machines were supplied to enhance efficiency and yield.

Miscellaneous

- Company ambulances, equipped with diagnostic facilities, offered free health checks for farmers.
- Health ATMs at primary health centres near sugarcane fields improved local access to medical services..

Outcomes

The Company reported a 17% decline in cane supply - at its Hata facility from 10.38 Lakh Tonne in FY 2023-24 to 8.61 Lakh Tonne in FY 2024-25; at its Hargaon unit from 20.96 Lakh Tonnes in FY 2023-24 to 18.65 Lakh Tonnes in FY 2024-25; at its Seohara unit from 22.61 Lakh Tonne in FY 2023-24 to 15.59 Lakh Tonne in FY 2024-25 and at its Rosa unit the increase from 7.94 Lakh Tonnes in FY 2023-24 to 6.61 Lakh Tonnes in FY 2024-25.

Outlook

The Company is focused on improving cane procurement efficiency by reducing the time between harvesting and crushing across all its manufacturing units. This initiative will be supported by a planned roll-out of mechanised harvesting. To safeguard crop health and yield, the Company is strengthening early disease diagnosis and timely intervention.

Concurrently, the Company is accelerating the adoption of high-yielding and disease-resistant cane varieties (C13235 and C14201) across its command areas.

The Company is increasing the production of Trichoderma, a bio-agent effective in controlling soil-borne diseases, to reinforce its preventive agronomy. These efforts are securing reliable and productive cane supply across the long-term.

Big numbers

2.90

Lakh, farmers associated with the Company, FY 2024-25

Excellence driver : Sugar business

The health of our sugar business

78.70

%, of the Company's revenues, FY 2024-25

2.15

%, decline in revenues, FY 2024-25

Overview

Avadh Sugar is a sugar manufacturer with a rich history going back to 1932, when its first unit was established in Hargaon.

In FY 2024–25, sugar remained the Company's principal revenue driver, contributing 74.66% to its overall revenues. Strategically located in the cane-abundant belt of Western Uttar Pradesh, the Company operates four manufacturing units in Seohara, Hargaon, Rosa, and Hata, focusing on the production of white and refined sugar.

As of 31st March, 2025, Avadh Sugar comprised a total cane crushing capacity of 34,800 TCD. To reduce its reliance on bulk commodity markets, the Company is setting up a sugar refinery at Rosa to manufacture value-added sugar products.

Challenges and mitigation, FY 25

- Sluggish sugar realisations impacted business profitability.
- Sugar recovery declined due to the presence of disease in the Co 0238 cane variety.
- To safeguard cane recovery, the Company replaced the Co 0238 cane variety in vulnerable command areas.
- The commissioning of new proximate sugar mills led to an increased competition for cane procurement.

Strengths

Farmer engagement: The Company leveraged its long-standing relationships with farmers, built over decades of consistent engagement.

Strategic location: All manufacturing facilities are located in the sugarcane-rich belt of Uttar Pradesh, ensuring a proximity to abundant cane.

Product portfolio: The Company produced white sugar at three of its units and refined sugar at one, ensuring a balanced product mix.

Product quality: The Company's sugar maintained its reputation for quality, consistently achieving ICUMSA levels below 100, meeting refined-grade standards.

Highlights, FY 2024-25

- The business manufactured 4.57 Lakh Tonnes of sugar.
- The business delivered an EBIT of ₹160.37 Crore compared to ₹160.38 Crore in FY 2023-24.
- The business crushed 49.46 Lakh Tonnes of cane compared to 61.89 Lakh Tonnes in FY 2023-24.
- The business diverted 3.17 Lakh Tonnes out of 49.46 Lakh Tonnes of sugarcane for ethanol production.
- The business reported 3.28 Lakh Tonnes of inventory as on 31st March, 2025 (₹358 per Tonne on average).
- The business replaced the old mill house with new mills in Seohara and Rosa

Outlook

The Company aims to improve sugar recovery by encouraging farmers to adopt high-yielding cane varieties and minimising the time between cane cutting and crushing.

Big numbers

9.85

%, sugar recovery of the Company in FY 2024-25

Excellence driver : Distillery business

The health of our distillery business

Big numbers

60.74

₹ per litre ethanol realisation through the B-Heavy route in FY 2023-24

60.74

₹ per litre ethanol realisation through the B-Heavy route in FY 2024-25

14.92 %, of the Company's revenues, FY 2024-25

17.24 %, decrease in revenues, FY 2024-25

48.43 %, decline in contributing to the EBITDA

Overview

A distillery in the sugar industry is a facility that processes molasses—a by-product of sugar production—into ethanol and other alcohol-based products. These integrated units support round-the-year operations and reduce seasonal dependency on sugarcane crushing.

The distillery business is the fastest growing at the Company.

The Company established its first distillery at Hargaon in 1945. As on 31st March, 2025, the Company operated two distilleries—at Hargaon and Seohara—with a cumulative capacity of 325 thousand litres per day (KLPD). To extend operations beyond the conventional five-month sugar season, the Company is setting up a multi-feed distillery at Rosa.

During the year under review, the Company supplied 772 Lakh litres of ethanol – 486.29 Lakh litres through the B-Heavy route and 237.30 Lakh litres via the direct syrup route. The average realisation stood at ₹62.80 per litre, with ₹65.61 per litre from syrup-based ethanol and ₹60.73 per litre from the B-Heavy route.

This production aligns with India's Ethanol Blended Petrol (EBP) programme, which targets a 20% ethanol blend in petrol by 2025 (advanced from the original 2030 deadline). The use of multiple feedstocks—including B-Heavy and C-Heavy molasses, cane juice, syrup, and surplus grains—has been encouraged by the Government to enhance bioethanol availability.

Avadh Sugar is among select players equipped to fully consume molasses generated within, eliminating any dependence on external sourcing. The volume of sugar diverted for ethanol production doubled over the previous year, reinforcing the strategic importance of the distillery business in enhancing revenue contribution and accelerating cash flows.

The Government of India has also removed the cap on sugar diversion for ethanol, effective 1st November, 2024, allowing for greater flexibility in choosing feedstock and enhancing production potential. This, along with fixed remunerative pricing based on feedstock, provides a long-term stability for integrated sugar mills.

Strengths

Pioneering diversification: Avadh Sugar was among the early movers in Uttar Pradesh's sugar sector to extend into ethanol production, strengthening its operational integration.

Technological preparedness: The distillery units are equipped with advanced infrastructure, including newly installed molasses storage tanks and a multi-effect evaporator system.

Strategic alliances: The Company deepened relationships with key ethanol buyers, particularly major oil marketing companies.

Enhanced utilisation: Following capacity expansion, the Company operated at 100% capacity utilisation across its distilleries in FY 2024-25.

Sustainability alignment: By converting molasses into renewable fuel ethanol, the Company contributes to India's green energy goals, helping reduce fossil fuel dependence and enhance national energy security.

Highlights, FY 2024-25

- The business recorded an EBIT margin of 13% as against 21% in FY 2023-24
- The business marketed 7.72 Crore bulk litres of ethanol at an average ₹63.17 per litre compared to 9.51 Crore bulk litres at an average realisation of ₹60.74 per litre in FY 2023-24
- The business manufactured 7.36 Crore bulk litres of alcohol as against 9.91 Crore bulk litres of alcohol in the previous year
- The business operated distillery units (Seohara and Hargaon) for around 247 days
- The business achieved 100% capacity utilisation across both distillery units
- The business reduced steam consumption across both distillery units by 35%

Outlook

The business intends to sustain 100% capacity utilisation across both distillery units.

The health of our co-generation business

5.83

%, of the Company's revenues, FY 2024-25

5.54

%, decline in revenues, FY 2024-25

Overview

As of 31st March, 2025, the Company's bagasse-based co-generation capacity stood at 87 MW. During the year, 55.50% of the surplus power generated was sold to the Uttar Pradesh Power Corporation Limited. The co-generation segment accounted for 5.83% of the Company's total revenue. This captive power generation not only ensured uninterrupted operations across manufacturing units but also provided an additional revenue stream through merchant power sales.

Challenges and mitigation, FY 25

The Company received ₹3.42 per unit of tariff for the power sold, which was below viable levels. To address this, the Company pursued legal redressal against the State government to enforce its contractual rights and secure a revised power realisation that had been originally contracted.

Strengths

Efficiency enhancement: The Company's boiler and turbine re-engineering initiative is expected to reduce steam consumption per Tonne of production by nearly a third, improving resource efficiency.

Optimised operations: The Company achieved a full utilisation of its boiler and turbine systems during the year under review, ensuring uninterrupted captive power generation.

Technological advancement: Strategic investments in advanced power generation infrastructure contributed to improved operational efficiency and productivity.

Highlights, FY 2024-25

- The business' EBIT margin stood at 7.73% as against 5% in FY 2023-24.
- The business produced 21.17 Lakh units compared to 26.95 Lakh units in FY 2023-24.
- The business exported 11.75 Lakh units compared to 17.41 Lakh units in FY 2023-24.
- The business recorded no turbine downtime.
- The business' average realisation was ₹3.42 per unit compared to ₹3.43 per unit in FY 2023-24.

Outlook

The Company intends to replace the condensing turbine at its Seohara unit with a back-pressure turbine, which is expected to optimise internal power use, reduce external power export and enhance profitability. The Company is exploring avenues to increase power export from other units, strengthening its merchant power revenues.

Big numbers

3.43

₹, rate per unit during FY 2023-24

3.42

₹, rate per unit during FY 2024-25

Business driver

Talent management at Avadh

Overview

At Avadh, we recognise that effective people management drives our competitive edge. As we embark to diversify our product portfolio and implement process automation, we recognise the role of talent acquisition, management, and development in business sustainability.

In India's dynamic sugar industry, where companies comprise diverse capabilities and revenue streams, talent management is a differentiator. Forward-thinking organisations that invest in their workforce's growth, empowerment, and expertise are better positioned to outperform.

Our commitment to talent development has fostered a culture of excellence, enabling us to expedite the commissioning of new capacities, operate facilities with enhanced efficiency and maintain a lower cost structure compared to industry benchmarks. This dedication to talent investment serves as the foundation of our sustained outperformance and drives our continued success.

HR framework

In FY 2024–25, Avadh Sugar & Energy Limited embarked on a transformative journey to align its human capital framework with evolving business priorities. The objective: build a high-performing, future-ready workforce empowered by clarity, culture, and capability. Through structured interventions and inclusive engagement, the Company laid the foundation for a sustainable and performance-driven people ecosystem.

HR approach

The HR transformation was rooted in the belief that business growth and people development go hand in hand. The Company recalibrated its HR approach to create a stronger alignment between strategic business goals and human capital priorities. This ensured that every HR initiative contributed to operational excellence, productivity, and leadership continuity across all units.

HR policy

Recognising the need for standardisation and transparency across sites, the Company redesigned key HR policies covering employee conduct, grievance redressal, leave management, and career progression. These policies were refined through a consultative approach, ensuring clarity, consistency, and ease of implementation. The refreshed policy framework now represents the cornerstone of Avadh's people-centric culture.

HR culture

To promote a unified culture anchored in performance and values, the Company introduced structured leadership development programs for mid and senior management. These programs focused on mentoring, ownership, and accountability—empowering leaders to drive results and build strong, capable teams. A renewed emphasis on capability building set the stage for a resilient leadership pipeline.

Talent acquisition: The Company infused fresh energy into the organisation by on boarding over 80 professionals across the finance, production, engineering, and HR functions. This strategic talent infusion not only plugged capability gaps but also catalysed cross-functional learning and collaboration, helping create a future-focused workforce.

Enhancing diversity and retention: To enhance team diversity and reduce attrition, Avadh implemented proactive engagement initiatives and inclusive people practices. Dedicated efforts created a sense of belonging across departments and hierarchies. These actions reflected the Company's conviction that inclusive, engaged teams lead to superior outcomes.

Organisational Health Assessment (OHA): For the first time, Avadh conducted a comprehensive Organisational Health Assessment to measure employee satisfaction, cultural alignment, and readiness for challenges. Insights from the OHA shape data-driven HR strategies, support policy refinement, and leadership decisions.

Future-readiness

By combining policy reform, cultural evolution, talent investment, and leadership development, Avadh has made significant strides in embedding agility and accountability across its workforce. The initiatives launched in FY 2024–25 are designed not just for the present—they represent building blocks for the Company's long-term people strategy

Outlook

At Avadh, we are committed to elevating our organisational effectiveness by focusing on the growth and development of employees. To achieve this, we aim to enhance skill development, foster behavioural and interpersonal excellence, and provide transparent career progression pathways. We reinforce our HR excellence by participating in prestigious initiatives such as the Great Managers Institute competition and pursuing the coveted Great Place to Work certification. Recognising the need to adapt to evolving industry landscapes and technological advancements, we are dedicated to cultural transformation and restructuring. Our priorities remain centered on cultivating a low-stress work environment, promoting a harmonious work-life balance, and supporting employee retention, ensuring the well-being of our workforce.

Big numbers

80+	30	1st
New hires across departments in FY 2024-25	%, improvement in our leadership bench strength in FY 2024-25	Organisational Health Assessment conducted in FY 2024-25

Employees

Year	FY 23	FY 24	FY 25
Employees	2984	2020	2165

Average age

Year	FY 23	FY 24	FY 25
Average age	48	48	48

Employees by gender

Year	FY 23	FY 24	FY 25
Male	100%	100%	100%
Female	-	-	-

Employees by age group

Year	FY 23	FY 24	FY 25
Age group 22-35	194	203	196
Age group 36-45	473	439	406
Age group 46-60	1417	1378	1345

Profile of employees as per education

Year	FY 23	FY 24	FY 25
Graduates	470	475	476
Masters	241	253	255
Engineers	71	72	72
MBAs	13	13	13
Chartered accountants	3	3	3

Person-hours spent towards training

Year	FY 23	FY 24	FY 25
Training in person hours	4076	4992	4995

Retention rate (%)

Year	FY 23	FY 24	FY 25
People retention rate in %	95.23%	94.46%	93%

Employees by tenure

Year	FY 23	FY 24	FY 25
More than 5 years (as % of total)	85.95	85.47	82

Health and safety – incidents

Year	FY 23	FY 24	FY 25
Incidents	NIL	NIL	NIL

Training coverage of the organisation

Year	FY 23	FY 24	FY 25
Training coverage in % terms	75	77	75

Person-years of organisational experience

Year	FY 23	FY 24	FY 25
Person-years of experience	42	42	42

Nationality mix of employees

Year	FY 23	FY 24	FY 25
Indian %	100%	100%	100%
Non-Indian %	-	-	-

Building strengths through responsible stewardship

Overview

At Avadh Sugar, we acknowledge our responsibility as a corporate citizen and reaffirm our commitment to stakeholders through an emphasis on Environment, Social, and Governance (ESG) principles.

Given the risks associated with our operations, safety, systems, and security assume importance. We recognise the imperative of a robust governance culture that promotes stability, resilience, and long-term stakeholder value, rather than adopting reactive measures. Consequently, governance is ingrained in our strategy.

Our ESG practices not only fortify our competitiveness and sustainability but also yield tangible benefits, which includes top-line growth, cost efficiency, reducing regulatory risks, enhancing employee productivity and optimising returns.

By integrating ESG principles into our core operations, we aim to create a positive impact on our stakeholders and the environment, while driving sustainable business success.

Avadh Sugar and ESG

At Avadh Sugar, environment-social-governance (ESG) principles form the foundation of our operations.

Our environmental focus is centered on optimal resource utilisation and conservation, effective waste management and minimisation, reduced reliance on fossil fuels, lower greenhouse gas emissions, and enhanced climate resilience or adaptation. By adopting these eco-friendly practices, we aim to minimise our carbon footprint and promote a sustainable future.

Our social dimension prioritises strategic investments in human capital and talent development, cultivating a positive, inclusive, and supportive company culture, forging strong, collaborative relationships with vendors, customers, and stakeholders, while fulfilling our social responsibilities and contributing to community well-being.

Our governance framework is built on a clear strategic direction and vision, unwavering adherence to our core business values and principles, robust Codes of Conduct and ethics ensuring transparency and accountability, diverse and transparent Board composition promoting informed decision-making, and alignment with United Nations Global Compact (UNGC) principles upholding international standards.

By integrating environmental, social, and governance factors into our business strategy, we establish a framework for secure, scalable, and sustainable long-term growth, driving value creation for all our stakeholders.

Environment

Avadh Sugar is committed to lower its carbon footprint by adopting cleaner fuels and energy-efficient practices that reduce emissions and promote sustainability.

Responsible products: Our core products—sugar, ethanol, and co-generated power—support human well-being while contributing to environmental benefits such as lower emissions and a reduced dependence on conventional energy sources.

Environmental governance: We maintain a robust environmental governance framework, supported by due diligence, disaster readiness, IT systems, and regular audits to ensure regulatory compliance and operational integrity.

Reducing environmental impact: We are working towards zero waste to landfill, zero effluents discharge, and reduced water consumption through cleaner technologies and process optimisation.

Sustainability investments

Strategic investments in green infrastructure, advanced equipment, and workforce training help uphold a commitment to sustainable and responsible operations.

Social

Our transformation is driven by the expertise and dedication of our team, whose collective knowledge forms the backbone of our success.

Employee empowerment: We invest in our people through recruitment, training, and retention programmes. With a focus on safety, we ensure a secure workplace through regular training, certifications, and awareness initiatives.

Customers and vendors: By building long-term relationships with trusted vendors and trade partners, we ensure supply chain reliability and deliver greater value to customers.

Community: Through focused CSR initiatives, we contribute to the well-being of communities around our operations, supporting inclusive growth and long-term development.

Governance

Avadh Sugar follows a structured governance model built on strong practices, regulatory compliance, and transparent decision-making to address stakeholder needs responsibly.

Stakeholder-centric approach: We promote inclusive growth – empowering employees, rewarding investors, supporting vendors, enriching communities, and contributing to the nation's economy.

Board strength: Our Board includes industry leaders and experts whose insights guide the Company through evolving market conditions with foresight and agility.

Integrity and transparency: Trust, fairness, and transparency form the core of our relationships—with customers, employees, partners, and investors—strengthening long-term credibility.

Strategic focus: We make long-term investments in technology, infrastructure, and talent while choosing partners who align with our values and goals.

Financial prudence: By leveraging our net worth and maintaining low debt, we ensure operational flexibility and sustainable expansion across market cycles.

EHS

Avadh Sugar's approach to reinforcing its EHS framework

Overview

Environment, Health and Safety (EHS) refers to a framework of practices and regulations aimed at ensuring environmental protection, employee well-being, and safe operations within an organisation. For a sugar manufacturing company, EHS is especially critical due to the sector's reliance on agricultural inputs, energy-intensive processes, and handling combustible materials like bagasse and molasses.

Strong EHS standards help mitigate environmental impact, reduce workplace accidents, ensure regulatory compliance, and promote sustainable operations – safeguarding people and the planet while supporting long-term business continuity.

#1 Environment

At Avadh Sugar, we acknowledge the inherent environmental, health, and safety (EHS) sensitivities associated with our business operations. In response, we seamlessly integrated Health, Safety, and Environment (HSE) principles into our practices, ensuring a responsible and sustainable approach.

We believe that proactive environmental management is not only a moral imperative but also a strategic business enabler. By adopting environmentally responsible practices, we can:

- Reduce costs through minimised waste generation and optimised resource utilisation (water and energy), driving operational efficiency and profitability.
- Enhance our corporate reputation and foster stronger stakeholder engagements, including customers, investors, and regulatory agencies, strengthening our license to operate.
- Ensure long-term sustainability by mitigating negative environmental outcomes, safeguarding business continuity, and protecting the well-being of our stakeholders and the communities we serve.

Our environment management approach

At Avadh Sugar, our environment management approach comprised the 3R approach (reduce, recycle, reuse), reflected in the following initiatives:

Environment: At Avadh Sugar, we are committed to minimise our ecological footprint through sustainable practices that promote resource conservation, pollution control, waste management, and water conservation.

Resource conservation: We strive to reduce our consumption of finite environmental resources by implementing optimised processes and improving energy efficiency. This dual approach enables us to minimise waste, reduce our carbon footprint, and promote sustainable development.

Pollution control: Our proactive measures led to a significant decrease in emissions and pollutants discharged into the environment. We ensure compliance with regulatory norms mandated by environmental authorities, demonstrating our commitment to environmental responsibility.

Waste management: We adopt a responsible approach to waste management, collecting, transporting, and disposing of waste products through recycling, reusing materials, and implementing proper hazardous waste disposal protocols.

Water conservation: We prioritise water conservation by implementing water-saving technologies and optimising processes that reduce wastewater generation. By minimising water use and wastewater discharge, we contribute to the preservation of this vital natural resource.

Our sustainability policies

- The Company has adopted a comprehensive set of policies aimed at promoting sustainability and optimising resource use. These initiatives minimise resource consumption, preventing environmental harm, and ensuring the efficient utilisation of limited natural resources.

Our key EHS policies

At Avadh Sugar, our commitment to environmental stewardship is anchored in a robust policy framework that guides our approach to sustainability and environmental responsibility.

Sustainability Policy: Our comprehensive Sustainability Policy serves as the North Star for all operations and decision-making, prioritising the enhancement of long-term stakeholder value while minimising our environmental footprint. This policy ensures that sustainability considerations are integrated into every aspect of our business.

Environmental Policy: We developed a rigorous Environment Management System (EMS) to prevent, mitigate, and control environmental damage caused by our operations or value chain partners. The EMS includes:

- Contingency plans for managing environmental deviations
- Processes for identifying and addressing environmental risks
- Mechanisms for monitoring and reporting environmental performance

#2 Our Health commitment

To safeguard employee health amid workplace challenges such as heat, noise, dust, hazardous chemicals, machinery, and mental stress, the Company has implemented a comprehensive set of preventive and protective measures.

Workplace safety measures

To mitigate heat and fire risks, sprinklers and water tankers have been deployed, while bag filters are used to control dust and airborne particulate matter. These initiatives help create a safer and healthier environment for all.

Employee health initiatives

- A fully equipped occupational health centre operates 24/7, staffed with trained medical personnel and a resident doctor.
- Each operational unit enjoyed access to medical facilities including a clinic, ambulance, compounder, and pathology lab.
- All departments were stocked with first-aid kits, and two ambulances are stationed for emergency response.
- Safety hazards were regularly identified and reported, forming the basis of our workplace safety programs.
- Regular safety training is provided to blue- and white-collar employees.
- A Mediclaim Policy was introduced to cover all employees.
- Health ATMs were installed in local government hospitals to widen access to basic health services.
- Nutritious meals were available through canteens established at each factory location.

#3 Our Safety commitment

At Avadh Sugar, we operate in environments that involve hazardous processes, high temperatures, and potentially dangerous materials, all of which present elevated safety risks. We recognise that effective safety management is fundamental to earning the trust of our workforce and ensuring long-term business continuity. To address these challenges, we established a structured system for identifying, evaluating, and controlling hazards. All equipment was regularly inspected and maintained to minimise the risk of malfunction or failure.

Safety training remained core to our operations, with hands-on programmes designed to ensure that every employee understood the necessary protocols. We foster openness, where employees were encouraged to report hazards or incidents without the fear of retaliation. This approach helped maintain constant vigilance and strengthen the safety practices. We actively managed workplace stress by providing support systems and resources to help employees cope effectively. Our leadership team played a key role in reinforcing this culture by consistently modelling safe behaviour and participating in hazards identification and reporting.

Risk assessment

Risk assessment and mitigation: We systematically identified potential hazards and implemented proactive measures to prevent them, ensuring a safe working environment.

Employee Awareness Programs: Our awareness programs educated employees in recognising and managing workplace hazards, empowering them to contribute to a safety-first culture.

Regular site audits: Monthly site audits assessed the effectiveness of our safety measures, identified areas for improvement, and informed relevant departments to drive continuous enhancement.

Safety observations and feedback: We encouraged employees to report potential safety hazards and promptly implement corrective actions, fostering a culture of open communication and shared responsibility.

Comprehensive Safety Training: Our training programs provided employees with in-depth knowledge of safety procedures and effective hazards management, ensuring they were equipped to work safely.

Fire safety preparedness: Regular firefighting drills and training on our multipurpose fire tender prepared our team to respond effectively in emergency situations.

Work permit system: Our work permit system ensured that all tasks were performed safely and under controlled conditions, minimising risks and protecting employees.

Risk management initiatives

Employee well-being: Our OHS practices prioritised the health, safety, well-being, and working capacity of our employees.

Safety excellence: Our Company remained committed to zero accidents by focusing on primary hazards prevention and maintaining a safe working environment.

Awareness and communication: We employed a multi-channel approach to promote safety awareness and facilitate open communication through verbal, electronic, printed, visual, and social media platforms.

Leadership and expertise: Our experienced leadership team oversaw a dedicated group of trained safety professionals who drove our OHS initiatives.

Employee engagement: We fostered a culture of ownership and accountability among employees, encouraging them to take an active role in maintaining a safe and healthy work environment.

Risk management: We conducted regular risk assessments, implement mitigation measures, and held periodic safety committee meetings to ensure a proactive approach to safety.

Training and development: Our comprehensive training program provided regular safety and health training for all employees, with a minimum of one month of training.

Emergency preparedness: We conducted regular mock drills across all departments to simulate emergency scenarios, test our response, and reinforce employee preparedness.

Numbers

Year	FY 23	FY 24	FY 25
Water consumption (kwh) per unit of end product produced	1014593	1022358	836585
Water recycled in quantum terms	437340	1018093	877542

Year	FY 23	FY 24	FY 25
Trees planted	42263	55800	63275

Year	FY 23	FY 24	FY 25
Power consumption (kwh) per unit of end product produced (per Tonne)	122.79	119.87	122.21

Social responsibility

Community engagement at Avadh

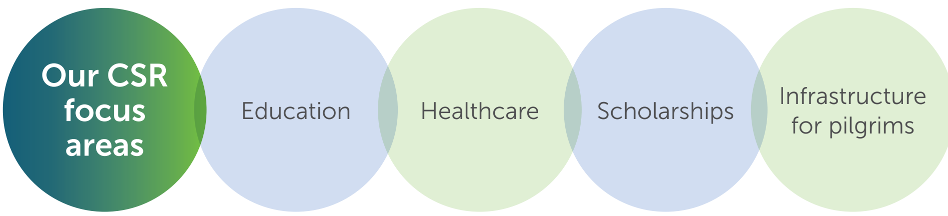
Overview

Avadh Sugar remains committed to corporate social responsibility, aiming to grow responsibly while addressing the social and environmental needs of its stakeholders. Guided by its core values, the Company's CSR efforts are designed to create meaningful societal impact while promoting ethical conduct and transparency.

These initiatives reflect a holistic approach to value creation – benefiting shareholders, employees, customers, suppliers, local communities, and society at large.

CSR Governance

The Company's CSR activities are governed by a dedicated Committee of the Board, which formulates and updates the CSR policy. This policy outlines the focus areas and proposed initiatives, along with estimated budgets. Once approved by the Board, the Committee ensures execution and monitoring to achieve measurable outcomes.



Our CSR initiatives in FY 2024-25

Education support: Avadh Sugar believes that education is a tool for empowerment and social upliftment. The Company invests in initiatives that enhance access to and the quality of education, especially for undeserved communities, with the aim to break the cycle of poverty and creating positive long-term change.

Aid for the medically disabled: Avadh is committed to improve the lives of medically disabled individuals by providing essential healthcare support and facilitating medical aid that enhances their well-being and independence.

Scholarships and financial assistance: To nurture talent regardless of their financial background, the Company offers scholarships, stipends, and studentships to promising students. These initiatives are designed to support academic growth and unlock potential for those lacking the means to pursue education.

Pilgrimage infrastructure: In recognition of cultural and spiritual values, Avadh contributes to the development of infrastructure for pilgrims. The Company supports the construction of essential facilities and buildings in pilgrimage sites, improving the overall experience and visitor accommodation.

Our CSR spending (in ₹ Lakhs)

FY 21	FY 22	FY 23	FY 24	FY 25
258.80	248.65	256.38	278.50	340.00

Directors' Report

Dear Shareholders,

Your Board of Directors have pleasure in presenting the 11th Annual Report on the business & operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

(₹ in lakhs)

	Year ended 31st March, 2025		Year ended 31st March, 2024	
Revenue from Operations (Gross)		2,63,559.08		2,69,351.44
Profit before Finance Costs, Tax, Depreciation and Amortization		27,981,94		33,351.62
Less: Depreciation & Amortization	5,812.75		5,528.52	
Expenses	8,578.67		8,156.65	
Finance costs		13,590.52		19,666.45
Profit/(Loss) Before Tax		4,797.01		6,855.35
Less: Provision for Tax:		8,793.51		12,811.10
Profit/(Loss) After Tax		12,811.10		10,023.94

2. OPERATING PERFORMANCE

A detailed analysis of the Company's operations, future expectations and business environment has been given in the Management Discussion & Analysis Report and forms an integral part of this report and marked as **"Annexure A"**.

3. FINANCIAL PERFORMANCE 2024-25

During the year the Company recorded Total Revenue of ₹2,63,939.60 Lakhs (including other income aggregating to ₹380.52 Lakhs. The Gross Revenue from Operations for the year 2024-25 stood at ₹2,63,559.08 Lakhs. The Profit before Finance Costs, Tax, Depreciation and Amortisation during the period under review stood at ₹27,981.94 lakhs representing 10.61 % of the total revenue.

There is no change in the nature of business of the Company during the year under review. There were no significant or material orders passed during the year by regulators, courts or tribunals impacting the Company's operation in future.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this report.

4. DIVIDEND

Your Board of Directors has recommended a dividend of ₹10/- per equity share of ₹10/- each (100%) for the financial year 2024-2025 to the Members of your Company. The proposal is subject to the approval of the Members at the 11th Annual General Meeting (AGM) of your Company scheduled to be held on Wednesday, July 30, 2025. The dividend will entail a cash outflow of ₹2001.84 lakhs (previous year ₹2001.84 lakhs).

The Dividend Distribution Policy of the Company is available on the website of the Company and can be accessed at the web link: https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Dividen-Distribution-Policy.pdf There has been no change in this policy during the year under review.

The Company proposes to retain its earnings and does not propose to transfer any amount to General Reserve.

5. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from the public under Chapter V of the Act ("the Act"). There was no public deposit outstanding as at the beginning and end of the financial year 2024-2025.

6. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company stood at ₹170,05,00,000/- (Rupees One hundred seventy crore and five lakhs) divided into 5,60,50,000 (Five crore sixty lacs fifty thousand) Equity Shares of ₹10/- (Rupees ten) each; 8,00,00,000 (Eight crore) Preference Shares of ₹10/- and 34,00,000 (Thirty-four lacs) Preference Shares of ₹100/- each and there is no change in the authorised capital.

The Issued and Subscribed Share Capital of your Company, as on 31st March, 2025, stood at ₹20,01,84,200/- divided into 2,00,18,420 Equity Shares of ₹10/- each.

7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

The Company does not have any subsidiary company or any associate company or any joint venture with any person. However, the Company has in place a policy for determining material subsidiaries in line with the requirement of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015 ("Listing Regulations") as amended from time to time. The said Policy is being disclosed on the Company's website at the web link https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Policy-for-Determining-Material-Subsidiaries.pdf

8. CREDIT RATING

India Ratings and Research - a Credit Rating Agency, has assigned the Company Credit Rating IND A+ Stable with respect to long-term and short-term bank facilities rating.

9. HUMAN RESOURCES

The Company continues to create a productive, learning and caring environment by implementing robust and comprehensive HR processes, fair and transparent performance evaluation and taking new initiatives to further align its Human Resource policies to meet the growing needs of its business.

10. DIRECTORS

The Board of Directors comprises of 8 (eight) Non-Executive Directors having experience in varied fields and 1 (one) Whole time Director. Out of 8 (eight) Non-Executive Directors, 5 (five) of them are Independent Directors, 1 (one) Non-Independent Director and other 2 (two) directors are Promoter Directors. Ms. Nandini Nopany is the Chairperson of the Company and Mr. Chandra Shekhar Nopany is Co-Chairperson of the Company.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 ("the Act") read with Regulation 25 of Listing Regulations.

The Board of Directors is of the opinion that the Independent Directors are persons of integrity with high level of ethical standards, they possess requisite expertise and experience for appointment as Independent Director of the Company. All the Independent Directors are exempt from the requirement to undertake online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

The Shareholders of the Company at the Annual General Meeting held on 31st July, 2024 appointed Mr. Amit Dalal (DIN: 00297603) as Director of the Company with effect from 13th May, 2024, liable to retire by rotation.

Ms. Nandini Nopany (DIN: 00051362) attained the age of 75 (seventy-five) years on 11th May, 2022 is liable to retire by rotation at the ensuing Annual General Meeting of the Company. and being eligible, has offered herself for re-appointment, as a Director liable to retire by rotation, subject to the approval of shareholders by way of Special Resolution.

Other information on the Directors including required particulars of Director retiring by rotation is provided in the Notice convening the Annual General Meeting.

In pursuance of the provisions of the Act and according to Regulation 25(3) of the Listing Regulations, the Performance Evaluation Criteria has been laid down for effective evaluation of performance of the Board of Directors, the Committees thereof and individual Directors including the Chairperson of the Company. After detailed discussion at Board level as well as taking input from each Director, Nomination and Remuneration Committee finalized the format / questionnaires containing various parameters to evaluate the performance of Board and its committee(s), Individual Directors, and Chairperson of the Company. The performance evaluation parameters are based on their roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects. The evaluation of performance of the Board as a whole, Committees of the Board, Individual Directors including the Chairperson of the Company was carried out for the Financial Year 2024-25. Nomination and Remuneration Committee evaluated the performance of the individual Director.

The Independent Directors in their separate meeting held on 6th March, 2025 carried out the evaluation of the Board of Directors as a whole, Chairperson and Vice-Chairperson of the Company and Non-Independent Directors. The evaluation of Independent Directors was carried out without the presence of concerned Director.

The Chairperson of Nomination and Remuneration Committee submitted report of the respective evaluations to the Chairperson of the Company. Based on the questionnaires received from the Directors and considering the reports of Chairperson of Nomination and Remuneration Committee, the Board has evaluated its own performance and that of its committees and individual directors including independent directors.

A certificate obtained by the Company from a company secretary in practice, confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India ("SEBI") /Ministry of Corporate Affairs ("MCA") or any such statutory authority, is enclosed as **Annexure "E"** to this Report.

11. KEY MANAGERIAL PERSONNEL

Ms. Vijaya Agarwala ceased to be the Company Secretary and Key Managerial Personnel of the Company from close of business hours on 13th May, 2024. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Prashant Kapoor as Company Secretary and Key Managerial Personnel of the Company with effect from 14th May, 2024.

The Key Managerial Personnel of the Company as on 31st March, 2025 are as under

a) Mr. Devendra Kumar Sharma, Whole time Director

b) Mr. Dilip Patodia, Chief Financial Officer

c) Mr. Prashant Kapoor, Company Secretary

All Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to Directors & employees of the Company and a declaration to the said effect by the Whole-time Director is made part of Corporate Governance Report which forms part of this report. The Code is available on the Company's website at the web link https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Code-of-Conduct.pdf All Directors have confirmed compliance with the provisions of Section 164 of the Act.

12. FAMILIARISATION PROGRAMME

Periodic presentations are made at the Board Meetings, business, performance updates & business strategy of the Company. The details of the familiarisation program (other than through meeting of Board and its Committees) imparted to Independent Director are uploaded on the website of the Company and available at the web link- https://avadhsugar.com/wp-content/uploads/2025/06/Familiarisation-Programme-1.pdf

13. REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Act and Listing Regulations, the Company has formulated a Remuneration Policy. There has been no change in this policy during the year under review and a copy of the said Policy is available at the website of the Company at the web link https://avadhsugar.com/wp-content/uploads/2025/06/ASEL-Nomination-and-Remuneration-Policy.pdf

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, Key Managerial Personnel (KMP) and other Senior Management Personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other Senior Management Personnel should be a person of integrity with high level of ethical standards. In case of appointment as an independent director, the person should fulfil the criteria of independence prescribed under the Act, rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions about the payment of fixed & variable components of remuneration to the Whole-time Director and payment of sitting fee & commission to the non-executive directors.

14. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company believes in long term strategy to contribute to the well-being and development of the society especially the rural population around its plants at Hargaon, Hata, Rosa and Seohara. As part of its CSR initiatives, the Company is working mainly in the areas of imparting School Education, Technical & Vocational Education, Rural Development, Community Healthcare etc. This multi-pronged CSR approach is showing notable improvement in the quality of life of rural population. The Company continues to spend to support local initiatives to improve infrastructure as well as support in other corporate social responsibilities. The CSR Policy as approved by the Board is available on Company's web link https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-CSR-Policy.pdf There has been no change in this policy during the year under review.

The composition and terms of reference of Corporate Social Responsibility Committee are given in the Corporate Governance Report. The Annual Report on CSR activities (including the details of the development and implementation of the Corporate Social Responsibility Policy) as prescribed under Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "**Annexure I**" to this Report.

For the purpose of Section 135 of the Act, the amount equivalent to 2% of the average net profits of the Company made during the immediately preceding three financial years worked out to Rs. 337.73 lakhs. As against this, the Company had spent Rs. 340.06 lakhs on CSR projects / programs during the Financial Year 2024-2025.

15. BOARD MEETINGS

A calendar of Meeting is prepared and circulated in advance to the Directors. The Board evaluates all the decisions on a collective consensus basis amongst the Directors. During the financial year ended 31st March 2025, 6 (six) Meetings of the Board of Directors of the Company were held. The details of the Board Meetings held during the year under review are given in the Corporate Governance Report forming a part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Act.

16. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Finance & Corporate Affairs Committee

Details of composition, terms of reference and number of meetings held in the Financial Year 2024-2025 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

17. INTERNAL COMPLAINTS COMMITTEE

An Internal Complaints Committee was constituted by the Company in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Act aims at protecting women's right to gender equality, life and liberty at workplace to encourage women participation at work. The Committee meets all the criteria including its composition mentioned in the Act and relevant Rules. No complaint has been received by the Committee during the year under review.

18. LOANS, GUARANTEE AND INVESTMENTS

It is the Company's policy not to give any loans, directly or indirectly, to any person (other than to employees under contractual obligations) or to other body corporate or person. In compliance with section 186 of the Act, loans to employees, if any, bear applicable interest rates. During the year under review, the Company has not made any investment in securities of other body corporate. The details of Investments, Loans and Guarantees covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

19. LOANS, GUARANTEE AND INVESTMENTS

All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. There have been no materially-significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel which may be in conflict with the interests of the Company at large. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at following web-link https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Related-Party-Transaction-Policy-.pdf

The details of related party transactions are set out in the notes to the financial statements.

20. RISK MANAGEMENT

In line with the regulatory requirements, the Company has formally framed Risk Management Policy to identify and assess the key risk areas, monitor and report the compliance and effectiveness of the same. A Risk Management Committee, has been constituted comprising of 2 (two) Independent Directors, Whole time Director and Chief Financial Officer to oversee the risk management process in the Company with an objective to review the major risks which affect the Company from both the external and the internal environment perspective. Appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor the risks on a regular basis. The details of the terms of reference, number and date of meeting, attendance of Directors and remuneration paid to them are separately provided in the Corporate Governance Report.

21. INTERNAL FINANCIAL CONTROLS

The Company has laid down internal financial control's, through a combination of Entity level controls, Process level controls and IT General controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively. The Directors confirm that, for the preparation of financial statements for the financial year ended 31st March, 2025, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

22. WHISTLE BLOWER / VIGIL MECHANISM

The Company has established a vigil mechanism and adopted whistle blower policy, pursuant to which whistle blowers can report concerns about unethical behaviour, actual or suspected fraud or violationof the Company's code of conduct policy. The mechanism provides adequate safeguards against victimisation of persons who use this mechanism. The brief detail about this mechanism may be accessed on the Company's website at the weblink https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Whistle-Blower-Policy.pdf.

23. CORPORATE GOVERNANCE & ANNUAL RETURN

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report for the Financial Year 2024-2025 is attached as **"Annexure B"** to this Report. All the Directors of the Company and Senior Management Personnel have confirmed the compliance of Code of Conduct of the Company. The declaration of the Whole-time Director confirming compliance with the 'Code of Conduct' of the Company is enclosed as

"**Annexure C**" to this Report and Auditor's Certificate confirming compliance with the conditions of Corporate Governance is enclosed as "**Annexure D**" to this Report.

As per the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the Financial Year 2024-2025 is available on Company's website at the weblink https://avadhsugar.com/investor-annual-return/#investorInn

24. RESEARCH & DEVELOPMENT

During the year under review the Company has undertaken Research & Development initiatives with an intention to improve the sugar recovery ratio and to educate the cane growers to cultivate improved variety of sugarcane and to otherwise increase the sucrose contents in their produce.

25. AUDITORS, AUDIT QUALIFICATIONS AND BOARD'S EXPLANATIONS

STATUTORY AUDITORS

The shareholders of the Company, at the AGM held on 20th July, 2022, had appointed Messrs S R Batliboi & Co LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), as Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 8th (Eighth) Annual General Meeting of the Company held on 20th July, 2022 till the conclusion of the 13th (Thirteenth) Annual General Meeting of the Company.

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports

COST AUDITORS

Pursuant to Section 148 of the Act read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Sugar activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed Mr Somnath Mukherjee, Cost Accountant, as the Cost Auditor to audit the cost accounts of the Company for the Financial Year 2025-2026. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members at the ensuing Annual General Meeting for their ratification.

SECRETARIAL AUDITOR

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee has approved the appointment of Messrs Vinod Kothari & Co., Practising Company Secretaries (Firm Registration Number P1996WB042300), as Secretarial Auditors of the Company for a period of five consecutive years commencing from Financial Year 2025-2026 to 2029-2030, subject to approval of the shareholders at the ensuing Annual General Meeting.

The Secretarial Audit Report for the Financial Year ended 31st March, 2025, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **"Annexure-F"**.

During the year, the auditors, the secretarial auditors and cost auditors have not reported any fraud under Section 143(12) of the Act and the Companies (Audit and Auditors) Rules, 2014.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The requisite information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure G**".

27. PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **"Annexure H"** to this Report and forms an integral part of this Report.

28. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a. that in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made 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, 2025 and of the profit and loss of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

29. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In pursuance of the provisions of the Listing Regulations, the Business Responsibility & Sustainability Report for the Financial Year 2024-2025 describing the initiatives taken by the Company from environmental, social and governance perspective forms part of the Annual Report.

30. CEO/CFO CERTIFICATION

Mr. Devendra Kumar Sharma, the Whole time Director and Mr. Dilip Patodia, Chief Financial Officer have submitted certificates to the Board as contemplated under Regulation 17(8) of the Listing Regulations. Since your Company does not have a designated Chief Executive Officer, the aforesaid certificate is being signed by Mr. Devendra Kumar Sharma, Whole-time Director of your Company which is in line with the Frequently Asked Questions issued by Securities and Exchange Board of India.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the Financial Year 2024-2025, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

32. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company regularly sends reminders to those whose dividends are unclaimed, urging them to update the bank mandate details with Registrar and Transfer Agents (RTA)/ Depository Participants/ Company, to ensure timely credit of Dividends by your Company.

In accordance with the provisions of Section 124(6) of the Companies Act, 2013 and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), your Company has transferred 72,358 equity shares of 10/- each held by 1,133 shareholders to IEPF. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from the Financial Year 2016-2017. However, the members can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. Your Company sends specific communication in advance to the concerned shareholders at their address registered with the Company and also publishes notice in newspapers providing the details of the shares due for transfer to enable them to take appropriate action. All corporate benefits accruing on such shares viz. bonus shares, etc. including dividend, except rights shares, shall be credited to IEPF. Pursuant to Section 124 of the Companies Act, 2013 the unpaid and unclaimed dividends that are due for transfer to the IEPF are disclosed on page no. 75 of this Annual Report. Details of the Nodal Officer of the Company are displayed on the website at https://avadhsugar.com/nodal-officer/#investorlnn.

33. ACKNOWLEDGEMENT

Your Directors take this opportunity of recording their appreciation of the shareholders, financial institutions, bankers, suppliers and cane growers for extending their support to the Company. Your Directors are also grateful to various ministries in the Central Government and State Governments of Uttar Pradesh, the Sugar Directorate and the Sugar Development Fund for their continued support to the Company. The Board of Directors also convey its sincere appreciation of the commitment and dedication of the employees at all levels.

For and on behalf of the Board

Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place : Kolkata
Dated : 12th May, 2025

Annexure A

Management Discussion & Analysis

Economic Outlook:

Global Economy

The Global Economy in 2025 and 2026 is projected to experience steady, albeit subdued, growth. Global GDP growth is forecasted at 3.3% for both years, slightly below the historical average of 3.7% observed from 2000 to 2019. The forecast for 2025 remains largely unchanged from the previous outlook in October 2024, with a notable upward revision in the United States helping to offset downward revisions in other major economies. This global economic outlook is shaped by diverse factors across regions, reflecting both resilient growth in certain economies and challenges in others. Inflationary pressures are expected to ease globally, with global headline inflation projected to decline to 4.2% in 2025 and further to 3.5% by 2026. However, this decline is not uniform across regions; advanced economies are likely to achieve their inflation targets sooner, while emerging market and developing economies are expected to face a slower path to disinflation.

This evolving global economic landscape demands a balanced approach to policy-making, where managing inflation while supporting real economic activity remains a critical priority. Structural reforms, alongside stronger international cooperation, will be essential to enhancing medium-term growth prospects and addressing existing economic vulnerabilities.

Outlook

The Global Economic Outlook for 2025 remains stable but lacks dynamism, with projected growth of 3.3%, in line with 2024, and below the historical average of 3.7%. The growth pattern reflects diverging economic trajectories across advanced economies and emerging markets.

Growth outlook of major economies

- Advanced Economies: Growth in advanced economies is expected to be uneven. The U.S. shows a more optimistic outlook with growth projected at 2.7% for 2025, driven by strong domestic demand, a less restrictive monetary policy, and robust labor markets. In contrast, the Euro area faces slower growth, revised down to 1.0% for 2025, primarily due to weaker-than-expected momentum in manufacturing and geopolitical tensions. Other advanced economies will experience stable growth, supported by recovering real incomes, though dampened by trade uncertainties.
- Emerging Market and Developing Economies: Growth in emerging markets is expected to remain stable, with China slightly revised upward to 4.6% in 2025 due to the fiscal stimulus and carryover effects from 2024. In India, growth is projected to be solid at 6.5%, in line with potential. Latin America and sub-Saharan Africa show modest growth, with slightly better projections for the latter, while growth in Central Asia is set to underperform due to the extension of OPEC+ production cuts.

Trade and investment:

The global trade volume outlook is slightly revised downward for 2025 and 2026, driven by increased trade policy uncertainty, which disproportionately affects investment, especially among trade-intensive firms. The uncertainty is expected to be temporary, and the near-term effects could be mitigated by the front-loading of trade flows and expectations of tighter trade restrictions.

Inflation outlook:

Inflation is projected to continue its gradual decline, supported by cooling labour markets and falling energy prices. In the U.S., inflation is expected to remain above the 2% target, while inflation in the Euro area is expected to be more subdued. China is projected to experience persistently low inflation.

Monetary policy:

Central banks in major economies are expected to lower interest rates gradually, with the U.S. maintaining higher rates compared to other regions due to relatively higher inflation. The pace of policy rate cuts will vary, with the U.S. leading the charge, while the Euro area and others follow at a slower pace.

Source: World Economic Outlook

World output projections

Regional growth (%)	2024	2025 (E)	2026 (E)
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Market & Developing Economies	4.3	3.7	3.9

Source: World Economy Outlook, International Monetary Fund | April 2025 (Data not yet released)

Indian Economy

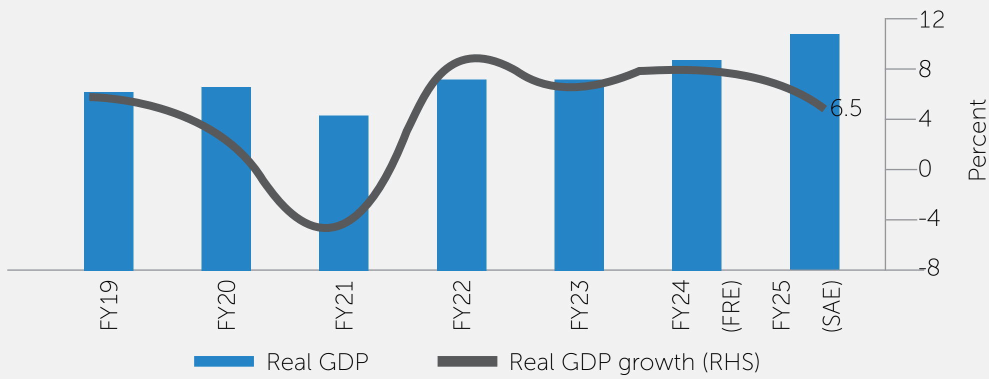
India's economic trajectory in FY 2024-25 remained robust, with the economy estimated to grow at 6.5%, despite facing significant external headwinds. The growth momentum picked up during the year, with GDP growth improving from 5.6% in Q2 FY 2024-25 to 6.2% in Q3 FY 2024-25, driven by a strong performance in the agriculture and services sectors on the supply side and steady improvements in domestic consumption and core exports on the demand side. Notably, all major sectors of the economy are estimated to have grown close to their long-term trend rates. The International Monetary Fund (IMF), in its report released in February 2025, reaffirmed India's position as the fastest-growing major economy, attributing this resilience to prudent macroeconomic policies and sustained structural reforms.

Inflationary pressures moderated significantly during the year. Retail inflation eased to 3.6% in February 2025, primarily due to a favorable trend in food prices, including a seasonal correction in vegetable prices and easing prices of pulses, aided by proactive administrative measures. As per the second advance estimates, kharif and rabi foodgrain production is expected to grow by 6.8% and 2.8% respectively, supporting a stable inflation outlook.

On the fiscal front, the Union Government maintained a balanced approach between fiscal consolidation, welfare, and growth. The Union Budget 2025–26 laid out a credible medium-term fiscal path, targeting a reduction in Union government debt by 5.1 percentage points over six years, from FY 2024-25 to FY 2030-31. Preliminary data for FY 2024-25 indicates alignment of actual fiscal indicators with budget estimates, reflecting strong fiscal discipline.

The Union Budget 2025–26, anchored in the vision of Viksit Bharat, outlines a strategic growth agenda with a focus on agriculture, MSMEs, investments and exports as key growth drivers. It underscores the government's commitment to long-term development and economic resilience. While geopolitical tensions, global trade uncertainties, and commodity price volatility continue to pose risks to the global and domestic outlook, India's economic fundamentals remain sound. In FY 2025-26, private sector capital formation, along with supportive fiscal policy, an accommodative monetary stance, and a reform-oriented policy framework, is expected to drive continued growth and stability.

Real GDP growth estimated to remain steady in FY25



Global sugar industry

The global sugar market outlook for the 2024/25 season indicates a widening deficit, with production expected to decline significantly from the previous year. Global sugar production is forecasted to fall by 5.844 Million Tonnes, reaching 175.540 Million Tonnes, while consumption is revised downward to 180.421 Million Tonnes, reflecting slower growth. Key production regions such as Brazil, India, and the southern hemisphere have experienced disappointing seasons, contributing to the overall deficit. Despite lower prices, stock levels are projected to decrease, leading to a reduction in global sugar inventories. This shift, combined with modest trade deficits and challenges in production costs, suggests a tightening of the market

Overview

Particulars	2024/25	2023/24	Change in Million Tonne	Change in %
Production	175.540 ↘	181.384	-5.844	-3.22
Consumption	180.421 ↑	179.972	0.449	0.25
Surplus/Deficit	-4.881 ↘	1.412		
Import demand	63.324↘	69.119	-5.795	-8.38
Export availability	62.661↘	69.635	-6.974	-10.02
End Stocks	93.597 ↘	97.815	-4.218	-4.31
Stocks/Consumption ratio in %	51.88 ↘	54.35		

Source: ISO – Quarterly Market Outlook, February 2024

Production:

Global sugar production in 2024/25 is projected to reach 175.54 million tonnes, a decrease of 5.84 million tonnes from the previous season. The revision is mainly due to poor harvests in southern hemisphere countries like Brazil, Australia, and South Africa, and a significant decline in India's production due to disease and poor yields. India's output is now expected to fall by 5.82 million tonnes compared to 2023/24, partly due to a larger diversion of sucrose to ethanol production, early closure of mills due to low yields and delay in crushing season. Other key revisions include a lower-than-expected sugar output in Brazil and Pakistan, with a small increase in Thailand's production. Despite the drop in global production, sugar prices remain strong in domestic markets worldwide.

Production rises and falls in 2024/25 (October/September)

Rises	Changes from 2023/24 in Million Tonnes, tel quel	Falls	Changes from 2023/24 in Million Tonnes, tel quel
Thailand	+1.675	India	-5.82
EU	+1.021	Brazil	-3.979
China	+0.950	Pakistan	-0.686

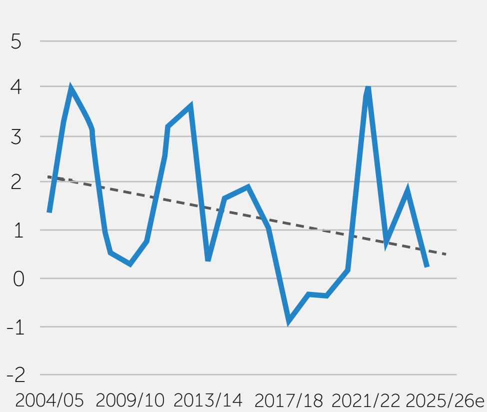
Consumption:

Global sugar consumption for the 2024/25 season is forecasted to reach 180.421 Million Tonnes, marking a modest growth of 0.25%, a significant slowdown from the previous year's 1.46% increase. Several regions are experiencing declines in consumption, particularly in Western Europe and North America, where health concerns, obesity issues, and product reformulations are driving down sugar demand. The rise of sugar alternatives like high-intensity sweeteners and fructose syrups further contributes to this trend. In contrast, regions such as Equatorial & Southern Africa and South America are seeing higher growth rates, with Equatorial & Southern Africa leading at 1.6%. However, Far East & Oceania is projected to experience a decline of 0.4%, primarily due to reduced sugar imports in China and market access restrictions in countries like Indonesia and the Philippines. While overall global growth is slower, regions in Africa, South America, and parts of Asia are still driving moderate increases in consumption.

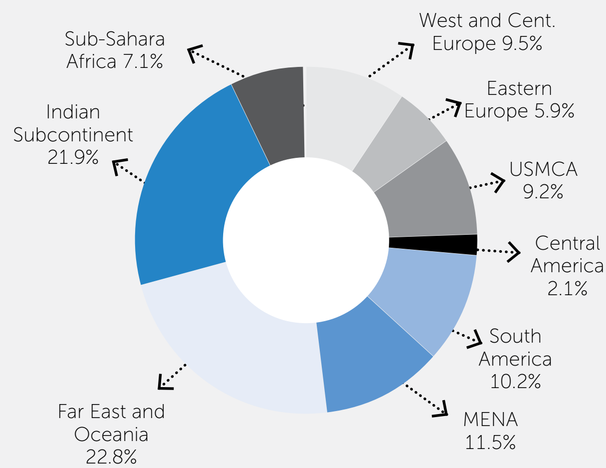
Exports:

In 2024/25, global sugar exports are projected to total 62.661 Million Tonnes, down 10% from the previous season. Brazil's exports are expected to decline by 6.568 million tonnes to 32.140 Million Tonnes, while Thailand's exports are set to rise by 1.675 Million Tonnes to 7.600 Million Tonnes, reaching a four-season high. Despite Brazil's increasing dominance in the global sugar market, challenges such as supply-chain considerations and freight costs may affect its future market share. Exports from Thailand and Central America are expected to help fill the supply gap. India's export program for 2024/25, mainly driven by SEZ-based refining, faces slow progress, with only 40% of the planned volume being traded so far.

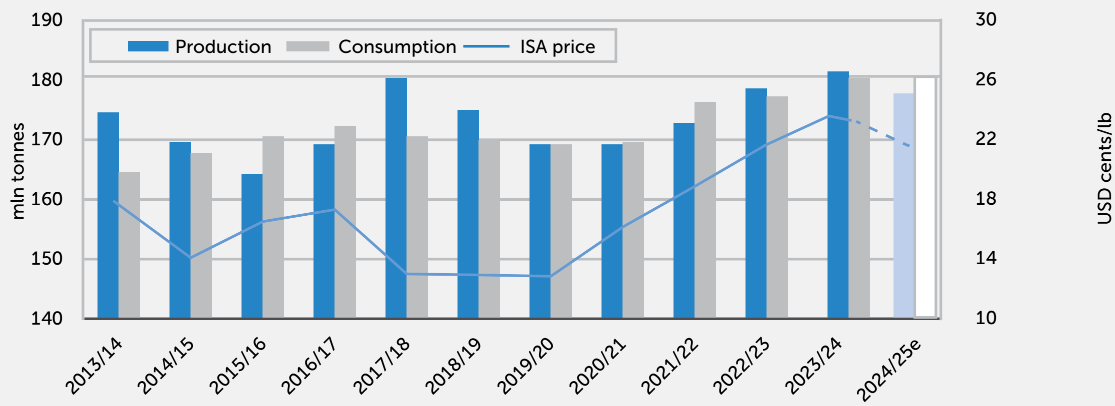
Growth rates of global Consumption (in %)



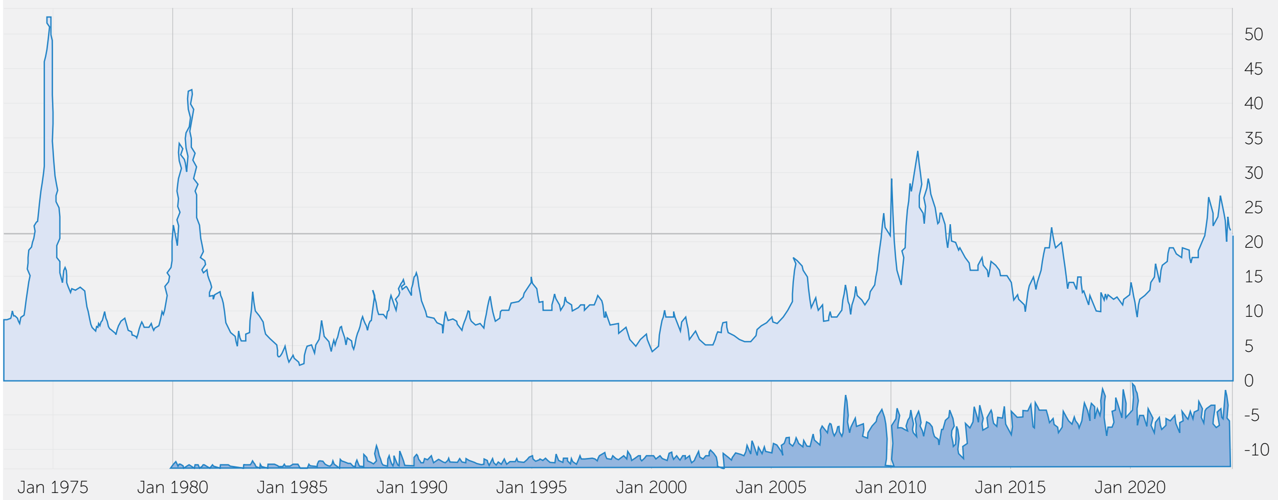
Regional Sugar Consumption in 2024-25



World Production, Consumption and ISA Prices



Global Sugar Price



Source: Investing.com

Domestic sugar industry

Overview

The Indian sugar industry is navigating a dynamic and transformative period, influenced by evolving domestic policies, volatile global markets, and a significant pivot towards green energy. Despite headwinds such as declining production and subdued domestic prices, recent policy shifts and strategic government support have set the stage for structural changes that are expected to redefine the sector's long-term.

India's sugar production for the 2024-25 crushing season is projected to decline to approximately 26 Million Metric Tonnes, a significant drop from the 32 Million Metric Tonnes produced in the previous year. This downward trend reflects lower sugarcane yields, particularly in key producing states like Maharashtra, Karnataka, and Uttar Pradesh, which collectively contribute over 80% of national output. Even delayed starting of crushing in state like Maharashtra is also one of the vital reason. As of March 2025 prodction stood at 24.85 Million Metric Tonnes marking a 17.85% decrease compared to the same period in previous year.

The challenges facing the industry stem not only from climatic and agronomic factors but also from the growing diversion of sugarcane for ethanol production. The sugar industry had offered to divert 50 LMTs of equivalent sugar for Ethanol Supply Year (ESY) 2024-25. Out of this, Oil Marketing Companies (OMC) have allocated 40 LMT of diversion. The originally expected diversion of 35 LMT is now likely to be around 32 LMT. So far, approximately 29 LMT of sugar has been diverted for ethanol production. The lower than expected diversion is primarily due to absence of a price increase for ethanol derived from sugarcane juice & B-Heavy molasses. Consequently, producing sugar has now become more economically viable & it is expected that this will result about additional sugar production of 3 LMT, instead of diversion of ethanol.

Production: As of 31st March, 2025, India's sugar production for the 2024–25 season reached 248.50 Lakh Tonnes, according to data released by the National federation of Co-operative Sugar Factories Ltd (NFCSF). The sugar season in India typically spans from October to September, and as of the reporting date, 113 factories remain operational across the country.

Uttar Pradesh has led the national production, contributing 87.7 Lakh Tonnes of sugar, supported by 57 operational factories. It is expected that production for the full season will reamin around at 92.50 LMT. This strong performance is attributed to improved yields from plant cane, better cane availability, and enhanced sugar recovery rates in the latter half of the season. These factors have collectively led to extended factory operations, with many units expected to remain active until mid to late April 2025.

Maharashtra recorded the second-highest production, with 80.20 Lakh Tonnes, despite only six mills currently in operation and expected production for season is 80.95 LMT

Karnataka contributed 39.90 Lakh Tonnes, with only four mills still operational out of the initial 80. However, certain mills in South Karnataka are anticipated to resume crushing during a special season scheduled from June/July to September 2025, potentially adding to the final production tally. Considering production of special season, estimated production for the full season in Karnataka is 42LMT.

Taking into account the diversion of 32 Lakh Tonnes of sugar for ethanol production, it is estimated the gross sugar production for the 2024–25 season to be 260.85 Lakh Tonnes.

Sl. No.	State	No. of working factories		Actual sugar production (after diversion into ethanol)	
		2024-25	2023-24	2024-25	2023-24
1	Uttar Pradesh	57	74	87.70	97.20
2	Maharashtra	6	67	80.10	107.30
3	Karnataka	4	4	39.90	50.10
4	Others*	46	59	40.80	47.90
Total		**113**	**204**	**248.50**	**302.50**

Source: ISMA (as of 31/3/25)

Indian sugar Balance Sheet

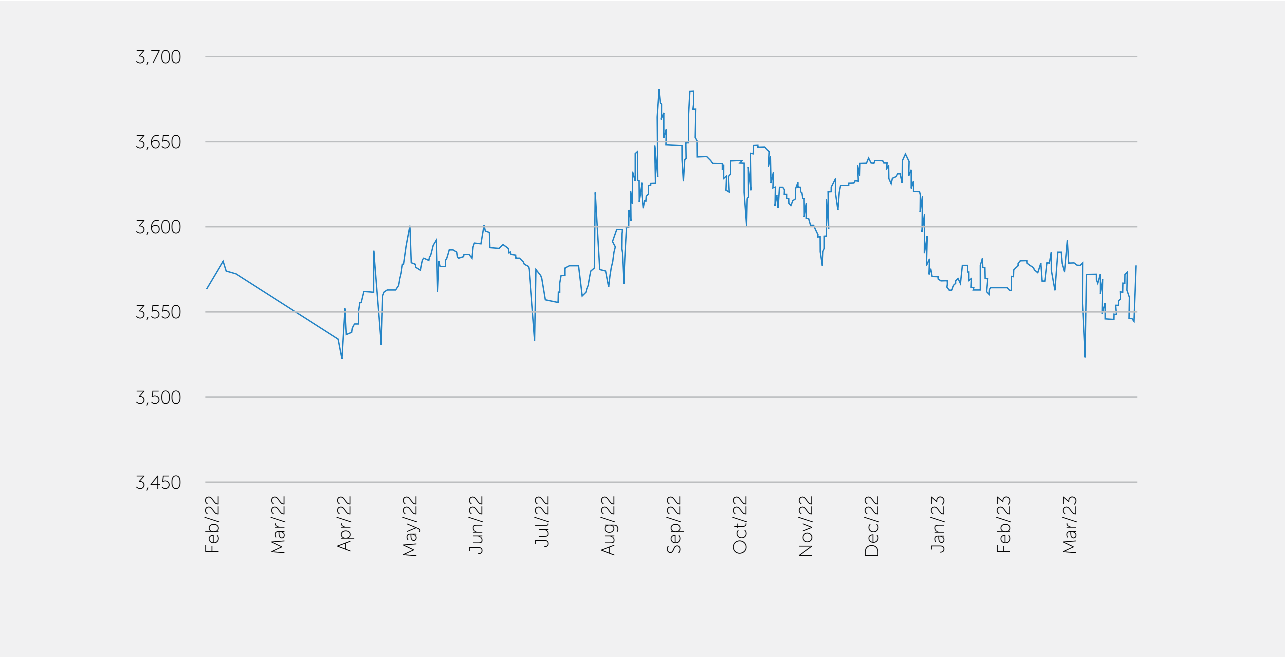
Particulars	2024-25 (E)
Opening balance as on October 1 (LMT)	85.15
Sugar production (LMT)	260.85
Domestic consumption (LMT)	290.0
Sugar exports (LMT)	10
Closing balance as on September 30 (LMT)	46

*Source: ISMA, *after verification of stocks by the Government.*

Exports: India has received government approval to export 1 Million Metric Tonnesons of sugar for the 2024-25 season, aimed at alleviating surplus stocks and supporting domestic prices, which are at their lowest in 18 months.. The limited export quota this year is expected to put pressure on global sugar prices but provide much-needed relief to local mills. However, it is projected that India will export upto 8 Lakh Tonnes of sugar in 2024-25 season, falling short of 10 Lakh Tonnes Quota. As of now, 3 Lakh Tonnes have been shipped with another 60000 Tonnes in port. With stronger production anticipated next year, this move is seen as a temporary but positive measure for the sugar sector.

Sugar price scenario: Sugar prices in the global market have surged to near decadal highs on fears of lower production in a few countries, including India. While Global crude oil & sugar market have experienced significant decline due to US tariff & trade tension, India's sugar market has remained relatively stable, insulated by domestic policies & limited exposure to International market volatility.

Indian sugar price



Policy and market developments

In recent years, the government has implemented various policies aimed at supporting the sugar industry, with a specific focus on benefiting farmers. This ongoing support, coupled with a growing emphasis on diverting resources towards ethanol production to bolster the Ethanol Blending Program in India, indicates promising prospects for the sugar sector in the future.

On 18th January, 2024, the Government of Uttar Pradesh revised the State Advised Price (SAP) of sugarcane for sugar season 2023-24 as follows: 1. Sugarcane price for early variety has been revised from ₹350 to ₹370 per quintal 2. Sugarcane price for general variety has been revised from ₹340 to ₹360 per quintal 3. Sugarcane price for rejected variety has been revised from ₹335 to ₹355 per quintal.

The press note also notified that the transportation charges for lifting of sugarcane from outside centres has been revised by @45 paisa per quintal up to a maximum ₹9.00 per quintal.

The Government of India imposed 50% export duty on molasses- by-product of sugar industry used in alcohol production, with effect from 18th January, 2024.

Ethanol industry

The Ethanol industry in India has undergone significant transformation, driven by government policy initiatives and a strategic push towards energy security, rural development and environmental sustainability. . Central to these efforts is the National Policy on Biofuels, 2018, as amended in 2022, which set ambitious targets to reduce India's dependence on crude oil imports and enhance domestic renewable fuel production.

Ethanol Blending Program (EBP)

As of 28th February, 2025, the blending rate is 17.98% and it is estimated that India will achieve 20% ethanol blending rate in petrol by March 2025, five years ahead of the original 2030 deadline. The government is now considering to increase the ethanol blending target to 30% by 2030, reflecting the rapid progress and success of the current program. As of January 2025, monthly blending rate was 19.6% and as of February 2025, it was 19.68%.

The government's accelerated timeline and commitment to the ethanol blending program have placed India on track to meet the target of 20% ethanol blending in petrol by FY 2025-26, contributing to reduced fuel import bills, cleaner-burning fuels and also to support for sugarcane/grain based rural economies.

Ethanol supply and feedstock utilization

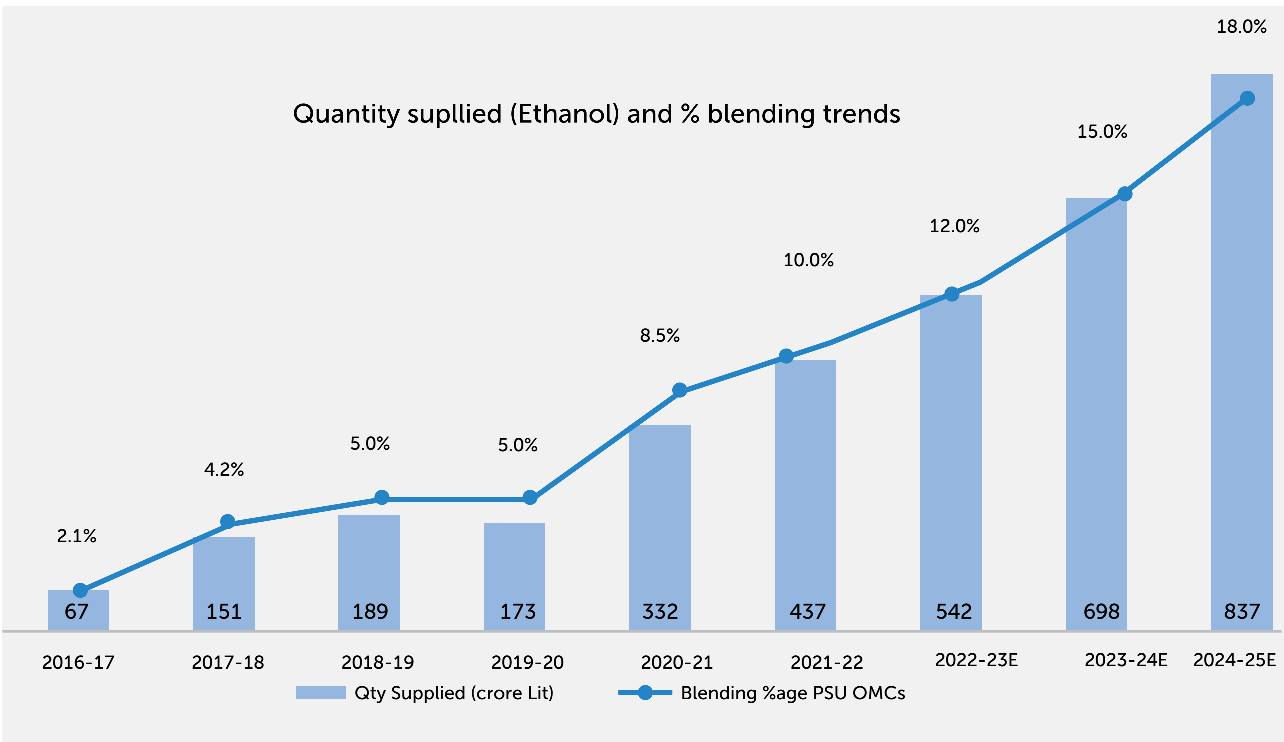
To ensure stable ethanol production, the government allows a flexible feedstock policy. Approved materials include:

- **Sugarcane-based sources:** Juice, syrup, B-heavy and C-heavy molasses
- **Grains:** Surplus broken rice, maize, and others
- **Biomass residues:** Bagasse, cotton stalks, cassava, etc.

To meet increasing demand for ethanol, India has shifted from being a net exporter to a net importer of corn, primarily sourcing from Myanmar and Ukraine. This multi-feedstock approach enhances supply reliability and buffers against agricultural or market fluctuations. Usage is regulated by the National Biofuel Coordination Committee (NBCC) to balance ethanol demand and food security.

Impact on vehicle performance

The roadmap for ethanol blending in India, 2020-25, prepared by an inter-ministerial committee, indicates that the blending of ethanol up to 20% (E20) will result in only a marginal reduction in fuel efficiency for vehicles originally designed for E10. The Society of Indian Automobile Manufacturers (SIAM) has reported that, with modifications in engine hardware and tuning, any potential efficiency losses can be minimized. Furthermore, no major issues have been observed in terms of vehicle performance, engine wear, or deterioration of engine oils with the use of E20 fuel. This ensures that the transition to higher ethanol blending levels is both technically feasible and commercially viable.



Company Performance

Overview

Avadh Sugar & Energy Limited, a prominent member of the esteemed K. K. Birla Group of Sugar Companies, boasts over seven decades of industry expertise. With its roots tracing back to 1932, the company was formally established in 2015 through strategic mergers and demergers. As a diversified sugar player, Avadh engages in the production of sugar, spirits, ethanol, and other by-products, including cogeneration and sanitizers. Strategically located in Uttar Pradesh, India's largest sugarcane-producing state, Avadh operates four state-of-the-art sugar mills with a combined licensed crushing capacity of 34,800 TCD. The company has distilleries with a total capacity of 325 KLPD and cogeneration facilities capable of producing 74 MW. This solidifies Avadh's reputation for exceptional efficiency and recovery rates, earning it a top spot in India's sugar industry for the past two years

Segmental performance

Particulars	Sugar	
	FY25	FY24
Sugar cane crushed (Lakh Tonnes)	49.46	61.90
Sugar recovery (%) (C equivalent)	10.80	11.24
Segmental revenue (₹ Crore)	2557.37	2502.76
PBIT (₹ Crore)	160.37	160.39
Production qty (In Lakh Tonnes)	4.57	6.40
Sales qty (In Lakh Tonnes)	5.09	5.09
Average realisation (₹/ Lakh Tonnes)	384	373

Segmental performance

Particulars	Distillery (Ethanol)	
	FY25	FY24
Segmental revenue (₹ Crore)	485.00	586.00
PBIT (₹ Crore)	63.20	123.00
Production qty (In Lakh litres)	735.78	990.75
Sales qty (In Lakh litres)	771.93	950.71
Average realisation (Rs/ Lakh litres)	61.58	61.58

Segmental performance

Particulars	Co-Generation (Power)	
	FY25	FY24
Segmental revenue (₹ Crore)	189.52	200.63
PBIT (₹ Crore)	14.65	10.39
Production qty (In Lakh units)	2117	2695
Sales qty (In Lakh units)	1175	1741
Average realisation (Rs/ units)	3.37	3.40

Ratio analysis

Key financial ratios and details of significant changes therein (i.e. change of 25% or more in comparison to the previous financial year).

Ratio	FY 25	FY 24	Reason for change of 25% or more
Debtors turnover	50.67	44.71	
Inventory turnover	1.47	1.65	
Interest coverage ratio	3.26	4.09	
Current ratio	1.12	1.05	
Debt Equity ratio	1.24	1.28	
Operating profit margin (%)	10.60%	12.37%	
Net profit margin (%)	3.33%	4.75%	Change in Net Profit Ratio is 29.60% as compared to the preceding year due to lower profit after tax.
Return on Net worth	7.99%	12.46%	Change in Return on Networth is 35.90% as compared to the preceding year due to lower profit before tax and finance costs and availing new disbursements of term loans.

Risk management

At Avadh Sugar & Energy Limited, risk management is an integral and comprehensive aspect of the company's operations. The Risk management committee, established under the Board of Directors, is responsible for setting risk policies and overseeing the risk evaluation and mitigation process. This committee ensures that risk management, internal controls, and assurance processes are deeply embedded in all company activities, enabling effective identification and mitigation strategies across all business segments.

Internal auditors play a vital role in monitoring the effectiveness and adequacy of the company's internal control systems. They conduct regular assessments to ensure compliance with legal and regulatory requirements, evaluate the efficacy of operating systems, and verify adherence to accounting procedures and policies across all company offices. Their findings are directly reported to the Audit and risk management committee, ensuring transparency and accountability.

To address structural risks such as sugar price volatility, low sugar recovery, and government-regulated State Advised Price fixation, Avadh employs a range of proactive strategies. These include research and development initiatives, educational seminars for farmers on efficient harvesting practices, and operational efficiency enhancements at their facilities. These measures help increase cane yields, improve sugar recovery rates, and equip the company to effectively navigate industry risks and challenges.

Through these proactive approaches, Avadh Sugar & Energy Limited continuously strengthens its risk management framework, enhancing its resilience against potential disruptions and ensuring sustained business growth. By embedding risk management into its operations, Avadh demonstrates its commitment to mitigating risks, optimizing opportunities, and driving long-term success.

Human resources and industrial relations

At Avadh Sugar & Energy Limited, employees are recognized as the backbone of the company's success. To empower them with the latest skills and knowledge, the company conducted a range of training programs over the past year. These comprehensive programs covered technical, behavioural, business, leadership, customer service, safety, and ethical skills, ensuring employees stay abreast of technological advancements. As of 31st March, 2025, the company's workforce comprised 2,165, a talented team dedicated to driving growth and excellence.

Corporate social responsibility

At Avadh Sugar & Energy Limited, we prioritise environmental and social responsibility in every aspect of our operations. We strive to create a positive impact on the communities surrounding us, encompassing our workforce, the public, and the environment. Our corporate social responsibility initiatives are multifaceted:

Healthcare: We organise regular medical camps, providing free medicines and emergency medical equipment to those in need.

Education: We support the educational development of underprivileged children, offering them access to free books and educational resources, empowering them to become the leaders of tomorrow.

Environmental conservation: We acknowledge our responsibility towards the environment and actively work towards its betterment, adopting sustainable practices and reducing our ecological footprint.

By integrating social and environmental responsibility into our business model, we aim to contribute to the well-being of our communities and foster a sustainable future for generations to come.

Cautionary statement

The Management Discussion and Analysis section of our report includes several statements that outline the company's objectives, predictions, and expectations, as well as our assessments of macroeconomic conditions. These statements are considered "forward-looking" and are based on the current forecasts and assumptions of management. The actual results may vary from these projections due to a range of uncertainties and factors. These factors include but are not limited to fluctuations in global supply and demand, changes in macroeconomic policies, new regulatory impacts, and variations in pricing strategies. The Company does not assume responsibility for any discrepancies between projected and actual outcomes, as these forward-looking statements may be subject to change based on subsequent developments and events.

Annexure B

Report on Corporate Governance

1. Company's Philosophy

Avadh Sugar & Energy Limited (ASEL), is of the firm conviction that Corporate Governance in essence refers to the rules, procedures, values, systems or laws by which businesses are operated, regulated, and controlled. A well- defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well to formal laws. Governance practices may vary but the principles are generic and universal. Accordingly the Board of ASEL manages its business ethically and in a transparent manner with the profit objective balanced by long term value equitably for all stakeholders which term includes every one ranging from the board of directors, management, shareholders, cane growers, customers, employees and society at large.

Given the fact that the business operations of ASEL is well diversified, sound governance practices are indispensable for it to build and sustain trust in all its stakeholders. ASEL is committed to run its business in a legal, ethical and transparent manner with dedication that originates from the very top and permeates throughout the organization. Besides adhering to the prescribed corporate practices as per the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from time to time, it voluntarily governs itself as per highest ethical and responsible standards of business.

This chapter, along with the chapters on Management Discussion and Analysis and Shareholders information, reports ASEL's compliance with Listing Regulations highlighting the additional initiatives taken in line with international best practices.

Corporate Governance Philosophy

ASEL's philosophy is to constantly achieve business excellence and optimize long term value through ethical business conditions. Being a value driven organization ASEL envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on. Strong Governance practices by the Company have boosted the level of stakeholder's confidence testified by improved performance and various recognitions achieved by the Company. This has helped ASEL to pay uninterrupted value based services to all its stakeholders.

The corporate governance structure in the Company ensures that its Board of Directors is well informed and well equipped to fulfill its overall responsibility by way of providing strategic direction to the senior management, employees, etc. which is the backbone of the ability to meet the aspirations of all stakeholders.

ASEL's initiatives towards adhering to highest standards of governance include: professionalization of the Board; fair and transparent processes and reporting systems; and going beyond the mandated Corporate Governance Code requirements of Securities and Exchange Board of India ("SEBI"). At the highest level the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopt innovative approaches for leveraging resources, converting opportunities into achievements through proper coordination, empowerment and motivation, fostering a healthy all round growth and development to take the Company forward.

2. Board of Directors

i. The Company has in all 9 (nine) Directors with considerable professional experience in divergent areas connected with corporate functioning. Out of these 9 (nine) Directors, 5 (five) (55.56%) are Independent Directors (IDs), 3 (three) Non-Independent Directors and 1 (one) Wholetime Director. The composition of the Board is in conformity with the Listing Regulations. The Board is headed by the Non-Executive Promoter Chairperson Ms. Nandini Nopany. The composition of Board of Directors is balanced in terms of specilaisation in one or more areas.

ii. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

iii. The non-executive directors bring objective and independent perspective in the deliberations and decisions of the Board of Directors as they have a wider view of external factors affecting the Company and its business. These directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team. They receive sitting fees for attending the meetings, commission on profits and do not have any other material pecuniary relationship or transaction with the Company, its promoters, promoter group, its directors, management, subsidiaries or associates.

iv. All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors of the Company confirming that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Act, rules framed thereunder and the Listing Regulations. It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

v. As per the disclosure received by the Company from the Directors none of them are Director on the Board of more than 7 listed entities as well as the Whole time Director has no other directorship in compliance with Regulation 17A of Listing Regulations and none of Directors are member in more than ten committees, nor as Chairperson of more than five committees across all companies in which they are Directors, in compliance with Regulation 26 of Listing Regulations as well as not have been debarred or disqualified from being appointed or continuing as director by SEBI/Ministry of Corporate Affairs(MCA) or any other statutory authority. The Directors inform the Company about the committee positions they occupy in other companies and also notify changes from time to time. The Company has obtained a certificate from a company secretary in practice confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by SEBI/ MCA or any such statutory authority. A copy of the said certificate is attached as **Annexure " E"** to the Board's Report.

vi. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Act except for the Chairperson who is related to Mr Chandra Shekhar Nopany, Co-Chairperson.

vii. The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 (One Hundred Twenty) days.

viii. The Whole time Director is responsible for corporate strategy, planning, external contacts and Board matters. The senior management personnel heading respective divisions are responsible for all day-to-day operations-related issues, profitability, productivity, recruitment and employee retention for their divisions.

ix. The Shareholders of the Company at the Annual General Meeting held on 31st July, 2024 appointed Mr. Amit Dalal (DIN: 00297603) as Director of the Company with effect from 13th May, 2024, liable to retire by rotation.

Ms. Nandini Nopany (DIN:00051362), Director is retiring by rotation at the forthcoming Annual General Meeting ("AGM") scheduled to be held on July 30, 2025 and being eligible has offered herself for re-appointment as a Director. Since, Ms. Nandini Nopany has attained the age of 75 (seventy five) years on 10th May, 2022, accordingly, approval of the members by way of Special Resolution is sought for her re-appointment. The brief resume and other requisite details of the Director proposed to be re-appointed forms part of the notice of the ensuing AGM.

x. The Independent Directors (IDs) met on 6th March, 2025 without the presence of the Chairperson, Whole time Director, the Non-Executive Non-IDs and the Management Team. The meeting was attended by IDs in person which enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The IDs reviewed the performance of non-IDs, Chairperson, Co-chairperson and the Board as a whole as well as the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

xi. Key Board qualifications, expertise and attributes :

The ASEL Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the ASEL Board is in compliance with the highest standards of corporate governance.

The Board has identified the following skills/ expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Understanding of Sugar business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to think strategically, identify and critically assess strategic opportunities and threats and develop effective strategies in the context of strategic objectives of the Company's policies and priorities.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, protecting shareholder interests, maintaining board and management accountability and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Key Board Qualifications

Director	Business	Strategy and Planning	Governance
Ms. Nandini Nopany (DIN – 00051362)	✓	✓	✓
Mr. Chandra Shekhar Nopany (DIN – 00014587)	✓	✓	✓
Mr. Gaurav Swarup (DIN- 00374298)	✓	✓	✓
Mr. Anand Ashvin Dalal (DIN – 0353555)	✓	✓	✓
Mr. Pradip Kumar Bishnoi (DIN- 00732640)	✓	✓	✓
Mr. Kalpataru Tripathy (DIN – 00865794)	✓	✓	✓
Ms. Kausalya Madhavan (DIN –05198559)	✓	✓	✓
Mr. Devendra Kumar Sharma (DIN – 06498196)	✓	✓	✓
Mr. Amit Dalal (DIN-00297603)	✓	✓	✓

Senior Management

As on 31st March 2025, Senior Management Personnel of the Company includes the following:

1. Mr. Sukhvir Singh, Executive President – Seohara unit
2. Mr. Arun Kumar Dixit, Executive President – Hargaon unit
3. Mr. Karan Singh, Executive President – Hata unit
4. Mr. Dilip Patodia, Chief Financial Officer
5. Mr. Prashant Kapoor, Vice President Legal & Company Secretary

Ms. Vijaya Agarwala ceased to be Company Secretary & Compliance Officer and Key Managerial Personnel from close of business hours on 13th May, 2024. The Board of Directors, upon recommendation of Nomination and Remuneration Committee, appointed Mr. Prashant Kapoor as Company Secretary & Compliance Officer and Key Managerial Personnel w.e.f 14th May, 2024.

Familiarisation Programme

In terms of Regulation 25(7) of Listing Regulations, the Company is required to conduct Familiarisation Programme for IDs to familiarise them about the Company including nature of industry in which the Company operates, the business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. As a part of the familiarisation programme, presentation was made to the IDs giving a brief overview of roles, responsibilities and liabilities of IDs under Corporate Governance norms with focus on constitution of various Committees under the Act. In addition to the above, the Directors are continuously encouraged to participate in various training sessions to ensure that the Board members are kept up to date.

At the time of appointment, a new Director is welcomed to the Board of Directors of the Company by sharing an Induction Kit containing inter-alia the Organization Chart, brief profile of all Directors and Key Managerial Personnel (KMPs), Policy Compendium, Investor Presentation, amongst others.

Further, the management of the Company makes various presentations to the IDs on an ongoing basis which inter-alia includes Company overview, various business verticals, latest key business highlights, financial statements, evolution as well as business model of the various business of the Company, as part of the familiarisation program for IDs.

Significant Statutory updates are circulated as a part of the agenda of the Board Meetings through which Directors are made aware of the significant new developments and highlights from various regulatory authorities viz. SEBI, MCA, other statutory authority etc.

The Board has open channels of communication with executive management which allows a free flow of communication among Directors in terms of raising queries, seeking clarifications and other related information. Directors are also informed of the various developments in the Company.

The details of the familiarisation program (other than through meetings of Board and its Committees) imparted to the Independent Directors are uploaded on the website of the Company and available at the weblink https://avadhsugar.com/wp-content/uploads/2025/06/Familiarisation-Programme-1.pdf.

Performance Evaluation

In pursuance of the provisions of the Act and Listing Regulations, the Company has laid down a Performance Evaluation Policy. The said policy prescribed in detail the process for effective evaluation of performance of the Board of Directors, the Committees thereof, individual Directors and the Chairperson of the Company. The Nomination and Remuneration Committee ("NRC") had finalized the proformas / questionnaires containing different parameters to evaluate the performance of Board of Directors and its committee(s), individual Directors and the Chairperson of the Company. The performance evaluation parameters for Independent Directors include level of participation in decision making process, understanding of Company's business and industry, ensuring adequacy and functionality of vigil mechanism, communicating inter-se with Board members and senior management, etc.

As per the Performance Evaluation Policy of the Company, the evaluation of performance of the Board as a whole, Committees of the Board of Directors, individual Directors and Chairperson/ Co-chairperson of the Company was carried out for the Financial Year 2024-2025. The Independent Directors in their separate meeting carried out the evaluation of the Board of Directors as a whole, Chairperson/Co-chairperson of the Company and Non-Independent Directors. The Independent Directors have briefed the Board of Directors about performance evaluation by Independent Directors of the Company.

Based on the responses to the questionnaires received from the Directors and considering the evaluations carried out by Independent Directors, the Board of Directors evaluated its own performance and that of its committees and individual Directors including Independent Directors.

Board Diversity Policy

Board diversity is imperative in view of globalization of business, rapid deployment of technology, greater social responsibility, ever increasing emphasis on corporate governance and increasing need for risk management. Having members of the Board of Directors from different fields enables the Company to keep pace with changing business dynamics and provide financial, reputational and qualitative benefits. The Board of Directors had adopted "Board Diversity Policy" which sets out the basic guidelines to constitute a diverse Board that can, inter alia, draw upon a range of perspectives, experience and knowledge.

Board meetings

The meetings of the Board of Directors are scheduled in advance. The Company Secretary prepares the agenda for the meetings in consultation with the Chairperson and other concerned persons in the senior management. The detailed agenda and other relevant notes are circulated to the Directors well in advance. All material back up information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same are placed on the table at the meeting with specific reference to this effect in the Agenda.

During the period under review 6 (six) Board Meetings were held on 11th April, 2024, 13th May, 2024, 12th August, 2024, 12th November, 2024, 10th February, 2025 and 26th February, 2025 respectively.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting (AGM) held during the financial year and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies are given below:

Name of Director	Category of Director	No. of Board Meetings held and attended during FY 2024-25		Whether attended last AGM held on Wednesday, 31st July, 2024	No. of Directorships in other Indian Public Limited Companies (As on 31st March 2025)#	No. of Committee positions held in other Indian Public Companies (As on 31st March 2025)##		Number of Equity shares held (As on 31st March, 2025
		Held	Attended			Chairman	Member	
Ms. Nandini Nopany (DIN – 00051362)	P/C/NED	6	5	Yes	6	-	-	99,404
Mr. Chandra Shekhar Nopany (DIN – 00014587)	P/CO/NED	6	6	Yes	8	1	-	68,176
Mr. Gaurav Swarup (DIN- 00374298)	NED/ID	6	6	Yes	7	1	3	NIL
Mr. Anand Ashvin Dalal (DIN – 0353555)	NED/ID	6	6	Yes	2	3	2	NIL
Mr. Pradip Kumar Bishnoi (DIN- 00732640)	NED/ID	6	6	Yes	4	1	7	
Mr.Kalpataru Tripathy (DIN –00865794)	NED/ID	6	6	Yes	9	3	6	NIL
Ms. Kausalya Madhavan (DIN – 5198559)	NED/ID	6	6	Yes	-	-	-	NIL
Mr. Amit Dalal (DIN - 00297603)	NED	6	4	Yes	3	-	3	NIL
Mr. Devendra Kumar Sharma (DIN – 06498196)	WTD	6	5	Yes	-	-	-	NIL

P – Promoter; C – Chairperson; CO – Co-Chairperson; ID – Independent Director; NED - Non-executive Director; WTD – Whole-time Director

Notes :

\# The number of directorships held by the Directors does not include Private Limited Companies, Foreign Companies and Companies incorporated under Sec 8 of the Act.

\## In accordance with Regulation 26 of the Listing Regulations, memberships /chairmanships of only Audit Committee and Stakeholders Relationship Committee of other Indian Public Limited Companies have been considered.

The other Indian listed entities where Directors of the Company hold directorship as on 31st March 2025 are as follows:

Name of the Director	Other Indian Listed Entity Directorships	Category of Directorship
Ms. Nandini Nopany	Ganges Securities Limited	Non-Executive Chairperson
Mr. Chandra Shekhar Nopany	Magadh Sugar & Energy Limited	Non-Executive Chairperson
	Chambal Fertilisers and Chemicals Limited	Non-Executive Director
	New India Retailing & Investment Limited	Non-Executive Chairperson
	Sutlej Textiles and Industries Limited	Executive Chairperson
	SIL Investments Limited	Non-Executive Chairperson
Mr. Gaurav Swarup	Graphite India Limited	Independent Non-Executive Director
	Swadeshi Polytex Limited	Non-Executive Director
	KSB Ltd	Non-Executive Director
	Industrial and Prudential Investment Company Limited	Executive Director
	IFGL Refractories Limited	Independent Non-Executive Director
Mr. Anand Ashvin Dalal	The Jamshri Realty Limited	Independent Non-Executive Director
	Polychem Limited	Independent Non-Executive Director
Mr. Pradip Kumar Bishnoi	Rane (Madras) Limited	Independent Non-Executive Director
	Rane Holdings Limited	Independent Non-Executive Director
	Rane Engine Valve Limited	Independent Non-Executive Director
	Mcnally Bharat Engg Co Ltd	Independent Non-Executive Director
Mr. Kalpataru Tripathy	JK Agri Genetics Limited	Independent Non-Executive Director
	Mohan Meakin Limited	Independent Non-Executive Director
	Bengal & Assam Company Limited	Independent Non-Executive Director
	Ginni Filaments Limited	Independent Non-Executive Director
Mr. Amit Dalal	Tata Investment Corporation Limited	Managing Director

Ms. Kausalya Madhavan and Mr. Devendra Kumar Sharma do not hold any directorship in any other listed entity

Committees of the Board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee Risk Management Committee, Finance & Corporate Affairs Committee of Directors. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3. Audit Committee

i. Overall purpose/Objective

The Audit Committee has been constituted in line with the provisions of Section 177 of the Act read with Regulation 18 of Listing Regulations, as amended from time to time, by the Board of Directors, at its meeting held on 14th March, 2017.

The purpose of the Audit Committee is to assist the Board of Directors ("the Board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of Statutory Auditors/ independent accountants/internal auditors and overseeing the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

ii. Terms of Reference

The Terms of Reference of this Committee includes 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, recommending appointment, remuneration and terms of appointment of auditors, reviewing/ examining quarterly and annual financial statements and auditor's report thereon before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors, discussing with auditors significant findings, if any, related party transactions and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in Section 177 of the Act Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations, 2015, as amended from time to time. It also deals with matters relating to Company's Code of Conduct for Prohibition of Insider Trading framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended and related matters. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

Mr Anand Ashvin Dalal, Chairperson of the Audit Committee attended the Annual General Meeting of the Company held during the year to provide clarifications and answer queries.

The Company's system of internal controls covering financial and operational activities, compliances, IT applications, etc. are reviewed by the Internal Auditors and presentations are made to the Audit Committee on the findings of such reviews. Further, in compliance with Section 177(4)(vii) of the Act the Audit Committee maintains and evaluates the effectiveness of internal control systems of the Company pertaining to financial reporting, compliance with Standards of Accounting specified under Sec 133 of the Act and looks after overall financial activities under applicable laws and regulations governing the Company.

iii. Composition and Meetings

During the year under review the Audit Committee was re-constituted on 12th November, 2024 and 26th February, 2025 respectively. As on 31st March, 2025, the Audit Committee comprises of Mr. Anand Ashvin Dalal, Mr. Pradip Kumar Bishnoi, Mr. Kalpataru Tripathy, Independent Directors and Mr. Amit Dalal, Non-Executive Director. Mr. Anand Ashvin Dalal, Independent Director of the Company is the Chairperson of the Audit Committee. All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Chief Financial Officer (CFO) is a permanent invitee to the meetings of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors as well as Internal Auditors of the Company are invited to attend the Audit Committee meetings. The Company also invite the Cost Auditor to attend the meeting and discuss their report. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee.

During the Financial Year 2024-2025, the Audit Committee met 4 (four) times i.e. on 13th May 2024,12th August, 2024, 12th November, 2024 and 10th February, 2025 respectively. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by Listing Regulations, was present in all the meetings of the Audit Committee held during the year.

Attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	No of meetings attended
Mr. Anand Ashvin Dalal	Chairperson	Independent Director	4
Mr. Pradip Kumar Bishnoi	Member	Independent Director	4
Mr. Kalpataru Tripathy	Member	Independent Director	4
Ms. Kausalya Madhavan @	Member	Independent Director	3
Mr. Devendra Kumar Sharma #	Member	Wholetime Director	4
Mr. Amit Dalal $	Member	Non-Executive Director	1

@ Ceased to be a member w.e.f. 13th November, 2024

Ceased to be a member w.e.f. 26th February, 2025

$ Appointed as a member w.e.f 13th November, 2024

4. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company was constituted on 14th March, 2017, in line with the provisions of Regulation 20 of Listing Regulations, 2015 read with Section 178 of the Act.

(i) Terms of Reference:

The Stakeholders Relationship Committee oversees the redressal of complaints/ grievances of investors such as transfer/ transmission of shares, credit of shares to demat accounts, non-receipt of dividend/ annual reports, approval of physical transfer/ transmission of more than 1000 shares, taking note of shares transferred during each quarter, status of dematerialized shares as at the end of each quarter, stock of blank stationery of share certificates as at the end of each quarter, shareholding pattern of the Company as at the end of each quarter and detail of investors' grievances pending as at the end of each quarter among others. It also approves issuance of duplicate shares and matters incidental thereto. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The Stakeholders Relationship Committee meets at regular intervals to take note of share transfer and other matters..

(ii) Composition & Meetings:

The composition of the Stakeholders' Relationship Committee as on 31st March, 2025 is as follows:

a. Ms. Kausalya Madhavan - Chairperson

b. Mr. Anand Ashvin Dalal

c. Mr. Gaurav Swarup

d. Mr. Pradip Kumar Bishnoi

During the Financial Year 2024-2025 the Stakeholders' Relationship Committee met 4 (four) times i.e. on 6th May, 2024, 12th August, 2024, 29th October, 2024 and 21st January, 2025 respectively. The Chairperson of the Stakeholders' Relationship Committee is Ms. Kausalya Madhavan, an Independent Director and the Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

Attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	No of meetings attended
Ms. Kausalya Madhavan	Chairperson	Independent Director	4
Mr. Anand Ashvin Dalal	Member	Independent Director	4
Mr. Gaurav Swarup	Member	Independent Director	4
Mr. Pradip Kumar Bishnoi	Member	Independent Director	4

The Board of Directors have authorised the Company Secretary to approve transfers/ transmissions of shares in physical form upto 1000 shares. The transfers/ transmissions approved by the Company Secretary are periodically placed before the Committee.

The Company has in place a comprehensive Investor Grievance Redressal system prescribing the standards of shareholders' service & grievance redressal procedure and mechanism to be adhered to by the Registrar and Share Transfer Agents as well as by the Company. The shareholders can write to the Company at avadhinvestors@birla-sugar.com

During the financial year ended 31st March, 2025, no complaint was received. Hence there was no complaint pending as on 31st March, 2025.

Further, pursuant to Regulation 13(3) read with Regulation 13(4) of Listing Regulations, Statements of investor complaints as received from the Registrar & Share Transfer Agents, MUFG Intime Private Limited (formerly Link Intime Private Limited) were filed with the Stock Exchanges on a quarterly basis and the said Statements were also placed before the Board of Directors for information and noting.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted on 14th March, 2017 in line with the provisions of Regulation 19 of Listing Regulations, read with Section 178 of the Act.

i. Objectives:

The Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statutes, rules and regulations which the Committee deems relevant, makes recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifies the persons who are qualified to become Directors and who may be appointed in senior management including their remuneration in accordance with the criteria laid down, recommends to the Board their appointment and removal and other matters specified for Nomination and Remuneration Committee in Section 178 of the Act, Companies (Meetings of Board and its Powers)Rules, 2014 and under Listing Regulations.

ii. Terms of Reference:

The broad terms of reference of the Nomination and Remuneration Committee, inter-alia includes the following:

1. 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;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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, remuneration and removal.

It also discharges such other functions as may be delegated by the Board of Directors from time to time.

iii. Composition and Meetings:

The Nomination and Remuneration Committee comprises of the following Directors as on 31st March, 2025:

a. Mr. Gaurav Swarup - Chairperson
b. Mr. Anand Ashvin Dalal
c. Mr. Kalpataru Tripathy
d. Ms. Kausalya Madhavan

During the Financial Year 2024-2025, the Nomination and Remuneration Committee met 4 (four) times i.e. on 11th April, 2024, 6th May, 2024, 12th November, 2024 and 21st January, 2025 respectively. The Chairperson of Nomination and Remuneration Committee is Mr. Gaurav Swarup, an Independent Director and the Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	No of meetings attended
Mr. Gaurav Swarup	Chairperson	Independent Director	4
Mr. Anand Ashvin Dalal	Member	Independent Director	4
Mr. Kalpataru Tripathy	Member	Independent Director	3
Ms. Kausalya Madhavan	Member	Independent Director	4

iv. Remuneration Policy:

The Board of Directors of the Company had at its meeting held on 30th March, 2017 adopted the Remuneration Policy as recommended by the Nomination and Remuneration Committee of the Company. This Policy was subsequently revised during the financial year 2024-2025 by the Board at its meeting held on 13th May, 2024. The Remuneration Policy is available on the Company website at weblink https://avadhsugar.com/wp-content/uploads/2025/06/ASEL-Nomination-and-Remuneration-Policy.pdf

The Remuneration Policy, inter-alia, includes the appointment criteria & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, Key Managerial Personnel (KMP) and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an independent director, the person should fulfil the criteria of independence prescribed under the Act, rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions about the payment of fixed & variable components of remuneration to the Whole-time Director and payment of sitting fee & commission to the non-executive directors.

i. Remuneration of Directors

Detail of remuneration paid to the Directors for the Financial Year 2024-2025:

a. Whole-time Director (₹ in lakhs)

Name	Salary	Perquisites	Retirement Benefits *	Total
Mr. Devendra Kumar Sharma	235.62	0.98	-	236.60

** It does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.*

Mr Devendra Kumar Sharma's remuneration package includes salary, free furnished accommodation with all expenses for upkeep and maintenance thereof, contribution to Provident Fund, reimbursement of medical expenses, leave travel concession, car with driver and telephone etc.

b. Non-Executive Directors

The Company pays a sitting fee of ₹40,000/- and ₹20,000/- per meeting to each Non-executive Director for attending meetings of the Board of Directors and Committees thereof respectively.

The shareholders of the Company had approved through Postal Ballot on 20th March, 2025, revision in payment of commission to Non-Executive Directors with effect from the Financial Year 2024-2025, subject to the aggregate annual limit of 1 (one) percent of the net profits of the Company determined in accordance with the terms and provisions of Section 198 of the Act. Further, in case of inadequacy of profits in any financial year the Non-Executive Directors will be paid a sum of ₹10 Lakhs as Commission.

The details of sitting fees paid and the commission payable to the Directors are as follows:

Sl. No.	Name of the Director	Sitting Fee Paid (₹)	Commission payable for the Financial Year 2024-2025 (₹)
1	Ms. Nandini Nopany	2,20,000	15,00,000
2	Mr. Chandra Shekhar Nopany	2,60,000	15,00,000
3	Mr. Anand Ashvin Dalal	4,80,000	15,00,000
4	Mr. Gaurav Swarup	4,20,000	15,00,000
5	Mr. Pradip Kumar Bishnoi	5,20,000	15,00,000
6	Mr. Kalpataru Tripathy	4,60,000	15,00,000
7	Ms. Kausalya Madhavan	5,40,000	15,00,000
8	Mr. Amit Dalal	1,80,000	13,27,397

There was no other pecuniary relationship or transaction with the non-executive directors.

6. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company was constituted on 14th March, 2017 in line with the provisions of Listing Regulations read with Section 135 of the Act.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee includes formulating and recommending to the Board of Directors a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified under the Act recommending the amount of expenditure to be incurred on such activities, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company etc.

Monitoring the Company's execution of its sustainability strategy based on the identified priorities and provide updates and assurance to the Board in that regard; Overseeing the Company's disclosures relating to sustainability on behalf of the Board and provide information and advice to support the Board and Audit Committee in relation to those disclosures, as required; Overseeing the Company's approach to external communications relating to sustainability and ensure a good dialogue with the Company's shareholders on sustainability matters is maintained; Monitoring developments and emerging best practice in approaches to sustainability and provide insights against the Company's strategy; Engaging with the employees delivering the Company's sustainability strategy and assess the Company's approach to nurturing talent and providing development opportunities; and Providing support, input and guidance to management on sustainability matters, as appropriate, including in relation to the coordination of sustainability strategy, communications and incentive arrangements.

It also discharges such other functions as may be delegated by the Board of Directors from time to time. The Committee also reviews periodically the progress of CSR projects/ programs/ activities undertaken by the Company.

During the financial year 2024-2025, the Corporate Social Responsibility Committee was reconstituted w.e.f. 13th November, 2024 by inducting Ms. Kausalya Madhavan as a Member of the Committee.

The composition of the Corporate Social Responsibility Committee as on 31st March, 2025 is as follows:

a. Mr. Kalpataru Tripathy - Chairperson

b. Mr. Pradip Kumar Bishnoi

c. Ms. Kausalya Madhavan

d. Mr. Devendra Kumar Sharma

The Chairperson of Corporate Social Responsibility Committee is Mr. Kalpataru Tripathy, an Independent Director and the Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee. The Committee is responsible for monitoring the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time, the Company's CSR Policy is available on the Company's website at https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-CSR-Policy.pdf

During the Financial Year 2024-2025, the Corporate Social Responsibility Committee met 4 (four) times i.e. on 8th May, 2024, 12th August, 2024, 30th December, 2024 and 10th February, 2025 respectively.

Attendance of the members at the meetings was as follows :

Name of the Member	Status	Category	No of meetings attended
Mr. Kalpataru Tripathy	Chairperson	Independent Director	4
Mr. Pradip Kumar Bishnoi	Member	Independent Director	4
Ms. Kausalya Madhavan@	Member	Independent Director	2
Mr. Devendra Kumar Sharma	Member	Executive Director	4

@ Appointed w.e.f. 13th November, 2024

7. Risk Management Committee

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management Committee was constituted on 23rd May, 2017 in line with the provisions of Listing Regulations, 2015. During the financial year 2024-2025, the Committee was reconstituted w.e.f. 13th November, 2024.

The composition of the Risk Management Committee as on 31st March, 2025 is as follows:

a. Mr. Pradip Kumar Bishnoi - Chairperson

b. Ms. Kausalya Madhavan

c. Mr. Amit Dalal

d. Mr. Devendra Kumar Sharma

e. Mr. Dilip Patodia, Chief Financial Officer

The Chairperson of Risk Management Committee is Mr. Pradip Kumar Bishnoi, an Independent Director and the Company Secretary acts as the Secretary to the Risk Management Committee.

- Oversight of risk management performed by the executive management;
- Reviewing the risk & its mitigation plans within framework and in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee reviews risks trends, exposure, potential impact analysis and mitigation plan. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

During the financial year 2024-2025, the Risk Management Committee met 2 (two) times i.e. on 1st October, 2024 and 31st March, 2025.

The attendance of each member of the Committee is given below:

Name of the Member	Status	Category	No of meetings attended
Mr. Pradip Kumar Bishnoi	Chairperson	Independent Director	2
Ms. Kausalya Madhavan	Member	Independent Director	2
Mr. Chand Bihari Patodia @	Member	Advisor	1
Mr. Amit Dalal #	Member	Non-Executive Director	1
Mr. Dilip Patodia	Member	Chief Financial Officer	2
Mr. Devendra Kumar Sharma	Member	Executive Director	2

@ Ceased to be a member w.e.f. 13th November, 2024

Appointed as a member w.e.f. 13th November, 2024

8. Finance & Corporate Affairs Committee

The Finance & Corporate Affairs Committee of Board of Directors was constituted on 14th March, 2017.

The composition of the Finance & Corporate Affairs Committee as on 31st March, 2025 is as follows:

a. Ms. Nandini Nopany – Chairperson

b. Mr. Chandra Shekhar Nopany

c. Mr. Gaurav Swarup

d. Mr. Devendra Kumar Sharma

The Chairperson of Finance & Corporate Affairs Committee is Ms. Nandini Nopany, a Non-Executive Promoter Director and the Company Secretary acts as the Secretary to the Finance & Corporate Affairs Committee and Chief Financial Officer of the Company is a regular invitee to such Committee meetings. The Terms of Reference of this Committee include oversight of banking and borrowing related matters, to authorise the Company officials for signing various agreements, deeds and documents etc., to consider, approve and submit various bid documents etc. for participation in ethanol tenders, amongst others and to do such other businesses as may be delegated by the Board of Directors from time to time.

During the financial year 2024-2025, the Finance & Corporate Affairs Committee met 1 (one) time i.e. on 20th January, 2025.

The attendance of each member of the Committee is given below:

Name of the Member	Status	Category	No of meetings attended
Ms. Nandini Nopany	Chairperson	Non-Independent Director	1
Mr. Chandra Shekhar Nopany	Member	Non-Independent Director	1
Mr. Gaurav Swarup	Member	Independent Director	1
Mr. Devendra Kumar Sharma	Member	Executive Director	-

9. Subsidiary Companies

The Company does not have any subsidiary neither does has any associate nor any joint venture. However, the Board of Directors have formulated a Policy for determining material subsidiaries in its meeting held on 30th March, 2017 and subsequently modified on 13th May, 2024 in line with changes envisaged in Listing Regulations and such modified Policy has been disclosed on the company website at https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Policy-for-Determining-Material-Subsidiaries.pdf

10. Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year 2024-2025 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Similarly, there were no transaction with person or entity belonging to Promoter/ Promoter Group which holds 10% or more shareholding in the Company. Adequate disclosure as required by the Indian Accounting Standards (IND AS) have been made in the notes to the Financial Statements. The Board has approved a policy for Related Party Transaction in its meeting held on 30th March, 2017 which was modified on 13th May, 2024 in line with amended provisions of Act read with Listing Regulations and has been uploaded on the Company's website https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Related-Party-Transaction-Policy-.pdf.

11. Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility and accordingly has formulated Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is meted out to any person for a genuinely raised concern. The said policy was updated by the Board in its meeting held on 10th February, 2025 and has been uploaded on the Company's website at https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Whistle-Blower-Policy.pdf.

12. Policy Against Sexual and Workplace Harassment

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavor to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee cannot realize his / her maximum potential. As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the Financial Year 2024-2025, adequate access was provided to any complainant who wished to register a complaint under the Policy. During the financial year 2024-2025, the Company has not received any complaint on sexual harassment from any of the women employees of the Company, neither there were any pending complaints which were disposed of nor there were any complaints pending as on the end of the Financial Year 2024-2025.

13. General Body Meetings

13.1 The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Location
2023-24	31-07-2024	11.00 A.M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM" and deemed venue: Registered Office of the Company P.O. Hargaon, Dist. Sitapur Uttar Pradesh - 261 121
2022-23	26-07-2023	11.00 A.M.	
2021-22	20-07-2022	11.00 A.M.	

The last Annual General Meeting was held on 31st July, 2024, which was chaired by Mr. Chandra Shekhar Nopany.

The Company during the last 3 (three) Annual General Meetings had taken only one special resolution i.e. for re-appointment of Ms. Nandini Nopany, who had attained the age of 75 (seventy five) years, as a Director of the Company in the Annual General Meeting of the Company held on 26th July, 2023.

13.2 Postal Ballot

During the Financial Year 2024-2025, the Company had sought Shareholders' approval by way of Special Resolution through postal ballot as per details given below:

Resolution	Date of Postal Ballot Notice	Date of Announcement of Result	Total no of valid votes	No. of votes with Assent for the Resolution	No. of votes with Dissent for the Resolution
Payment of Commission to Non-Executive Directors	10-02-2025	21-03-2025	1,30,55,090	1,27,03,477	3,51,613

The Board of Directors of the Company at its meeting held on 10th February, 2025 had appointed Mr Mohan Ram Goenka (Membership No.: FCS 4515, CP No.: 2551) as the Scrutinizer (the "Scrutinizer") for conducting Postal Ballot (by remote e-voting) process in a fair and transparent manner.

There is no immediate proposal for passing a resolution through Postal Ballot. In case a resolution is proposed to be passed through postal ballot, the procedure of postal ballot and other requisite details shall be provided in the postal ballot notice.

14. Means of Communication

14.1 The unaudited quarterly / half yearly results are announced within 45 (forty-five) days of the close of the quarter. The audited annual results are announced within 60 (sixty) from the close of the financial year as per the requirements of Listing Regulations.The aforesaid financial results are sent to The aforesaid financial results are sent to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") where the Company's securities are listed, immediately after these are approved by the Board and also published in 'Business Standard', in English and 'Business Standard' in Hindi in Lucknow edition.

14.2 The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

14.3 The Annual Report of the Company, the quarterly/half yearly and annual financial results are simultaneously posted on the Company's website www.avadhsugar.com and can be downloaded.

14.4 The Company also displays official press releases as and when released on the above website.

14.5 Email id earmarked for redressing Investor queries is avadhinvestors@birla-sugar.com

14.6 Presentation made to any Institutional Investor or to any Analysts during the period under review is made available on the above website.

15. General Shareholders' Information

15.01 11th Annual General Meeting

Day & Date	: Wednesday, 30th July, 2025
Time	: 11.00 A.M.(IST)
Venue	:11th Annual General Meeting will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and deemed venue shall be Registered Office of the Company at P.O. Hargaon, Dist. Sitapur Uttar Pradesh – 261121.

15.02 **Financial Year** : April to March

15.03 **Tentative Financial Calendar**

Event	Date
Approval of Audited Annual Results (2024-25)	12th May, 2025
First Quarter Results	On or before 14th August, 2025
Second Quarter Results	On or before 14th November, 2025
Third Quarter Results	On or before 14th February, 2026
Audited Annual Results (for Financial Year 2025-2026)	On or before 30th May, 2026

15.04 **Book Closure & Record Date**

The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 28th July, 2025 to Wednesday, 30th July, 2025 (both days inclusive) for the purpose of Annual General Meeting. The Record Date for ascertaining the entitlement of Dividend is Wednesday 16th July, 2025.

15.05 **Dividend Payment Date** - Within 30 days of the Annual General Meeting.

15.06 **Listing on Stock Exchanges and Stock Codes**

The names of the Stock Exchanges at which the Equity Shares of the Company are listed and the respective stock codes are as under:

Name and Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised Shares)
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540649	INE349W01017
National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400051	AVADHSUGAR	

The Company has paid annual listing fees for the Financial Year 2025-2026 to the above Stock Exchanges.

15.07 Registrar & Share Transfer Agent

The Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as its Registrar & Share Transfer Agent (RTA) for handling work related to share registry in terms of both physical and electronic modes. Accordingly, all correspondence, share transfer, demat/remat requests and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

MUFG Intime India Pvt. Ltd.

Unit: Avadh Sugar & Energy Limited

Rasoi Court, 5th Floor,

20 Sir R N Mukherjee Road,

Kolkata - 700 001

Tel: 91 033 6906 6200

E-mail: kolkata@in.mpms.mufg.com

Website – www.in.mpms.mufg.com

15.08 Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Circular dated 25th January, 2022, the Security holder/ Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

15.09 Distribution of Shareholding

a. Equity Share Capital History

The Paid up Capital of the Company consists of 2,00,18,420 Equity shares of ₹10/- each fully paid up and allotted as under:

Date of Allotment	No. of shares	Issue Price (₹ per share)
30.03.2017	1,00,09,210	10
02.07.2019	1,00,09,210	(Bonus) 1:1

b. The Distribution of Shareholding as on 31st March, 2025 was as follows:

No of Equity Shares	No.of Shareholders	% of total shareholders	No of shares held	% of total shares
1 to 500	24,863	94.27	15,30,694	7.65
501 to 1000	693	2.63	5,24,282	2.62
1001 to 2000	402	1.52	5,93,421	2.96
2001 to 3000	123	0.47	3,07,411	1.54
3001 to 4000	83	0.31	2,93,032	1.46
4001 to 5000	44	0.17	2,02,150	1.01
5001 to 10000	80	0.30	5,80,018	2.90
10001 and above	87	0.33	1,59,87,412	79.86
Total	**26,375**	**100.00**	**2,00,18,420**	**100.00**

c. Detail of Shareholding pattern of the Company as on 31st March, 2025 was as follows:

Category	No. of Shares held	% of Shareholding
Promoter & Promoter Group	1,20,89,172	60.39
Financial Institutions/Banks/	1,95,866	0.98
Mutual Funds /UTI / Insurance Cos., NBFCs, Alternate Investment Funds etc.	2,45,866	1.23
Bodies Corporate	11,87,147	5.93
Individuals/HUF/Trust	58,58,723	29.27
Stock Exchange Clearing Members/Market Maker	417	0.00
NRIs / OCBs / FIIs / Foreign Nationals	5,56,535	2.78
Unclaimed Shares	8,202	0.04
Investor Education and Protection Fund	72,358	0.36
Total	**2,00,18,420**	**100.00**

15.10 Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are in compulsorily dematerialised form at all the stock exchanges viz. BSE Ltd and The National Stock Exchange of India Ltd. under depository systems at both the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. 1,99,48,835 Equity Shares viz. 99.65% of the Equity Share Capital of the Company have already been dematerialized..

15.11 Outstanding GDRs /ADRs/Warrants or Convertible Instrument :

The Company has never issued GDRs/ ADRs/Warrants or any other Convertible Instrument.

15.12 Commodities price risk or foreign exchange risk and hedging :

Not Applicable

15.13 Location of Plants:

Sugar Mills:

a. Hargaon, District Sitapur, Uttar Pradesh, Pin-261 121.

b. Seohara, District Bijnor, Uttar Pradesh, Pin-246 746.

c. Hata, District Kushinagar, Uttar Pradesh, Pin-274 207

d. Rosa, District Shahjahanpur, Uttar Pradesh, Pin-242 406

Distilleries:

a. Hargaon, District Sitapur, Uttar Pradesh, Pin-261 121.

b. Seohara, District Bijnor, Uttar Pradesh, Pin-246 746.

Co-generation Power Plants:

a. Hargaon, District Sitapur, Uttar Pradesh, Pin-261 121.

b. Seohara, District Bijnor, Uttar Pradesh, Pin-246 746.

c. Hata, District Kushinagar, Uttar Pradesh, Pin-274 207

15.14 Address for Correspondence:

Company Secretary,	MUFG Intime India Pvt. Ltd.
Avadh Sugar & Energy Limited	Unit: Avadh Sugar & Energy Limited
9/1, R.N. Mukherjee Road	Registrar & Share Transfer Agent
5th Floor, Birla Building	Rasoi Court, 5th Floor,
Kolkata - 700 001, India	20 Sir R N Mukherjee Road
Tel: 91 - 033 - 2243 0497/8	Kolkata - 700 001, India
Fax: 91 - 033 - 2248 6369	Tel : 91-033-6906 6200
e-mail: avadhinvestors@birla-sugar.com	e-mail: kolkata@in.mpms.mufg.com

15.15 Credit Ratings

The details of the Credit Rating assigned to the Company as on 31st March 2025 is as under:

Particulars	Amount (₹ in Crore)	Agency	Assigned Rating
Term Loan	549.06	India Ratings and Research	IND A+ /STABLE
Fund-based limit	1125.00		IND A+ /STABLE/IND A1
Non-fund based limit	5.00		IND A1

15.16 Details of Unpaid Dividend

The details of amount lying in the unpaid dividend accounts of the Company are as under:

Dividend Year	Amount lying in Unpaid Dividend Account as on March 31, 2025 (in ₹)	Due date for transfer to Investor Education and Protection Fund ("IEPF")
2017-2018	1,07,280.00	31.10.2025
2018-2019	2,87,064.00	09.10.2026
2019-2020	7,81,271.00	27.10.2027
2020-2021	7,06,824.00	29.09.2028
2021-2022	15,30,880.00	26.08.2029
2022-2023	14,94,438.00	01.09.2030
2023-2024	16,21,394.00	06.09.2031

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividend, which remains unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of IEPF Authority.

During the Financial Year ended 31st March, 2025, the Company transferred unpaid dividend of ₹2,32,684 for the Financial Year 2016-2017 to IEPF and also transferred 72,358 equity shares to the demat account of IEPF Authority in respect of which the dividend was unpaid/ unclaimed for the last seven years.

15.17 Transfer of shares in Unclaimed Suspense Account

The Company has transferred to the 'Unclaimed Suspense Account' the unclaimed equity shares which were issued in physical form from time to time. The details of such unclaimed shares are as under:

Particulars	No. of Share-holders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1st April, 2024	774	63,710
Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the financial year 2024-2025	5	121
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the financial year 2024-2025	5	121
Shares transferred to IEPF during the financial year 2024-25	584	55,387
Aggregate Number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on 31st March, 2025	185	8,202

The voting rights on the shares outstanding in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares claims the shares.

16. CEO and CFO Certification

The Whole-time Director and the Chief Financial Officer of the Company have certified that all the requirements of Listing Regulations inter-alia, dealing with the review of financial statements and cash flow statements for the year ended 31st March, 2025, transactions entered into by the Company during the said year, their financial reporting and evaluation of the effectiveness of the internal control system and making necessary disclosures to the auditors and the audit committee have been duly complied with.

Since the Company does not have a designated Chief Executive Officer, the aforesaid certificate is being signed by Mr. Devendra Kumar Sharma, Whole-time Director of the Company which is in line with the Frequently Asked Questions issued by Securities and Exchange Board of India.

17. Information about directors seeking appointment/ re-appointment

The details of Directors seeking appointment/ re- appointment are given in the Annexure to the Notice, under the head Particulars of Directors seeking appointment/re-appointment at the Annual General Meeting.

18. Prevention of Insider Trading

The Company has in place a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders as envisaged under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for its designated persons. The Company also has in place Code for Fair Disclosure of Unpublished Price Sensitive Information. This Code is available on Company's website at https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-CODE-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf. The Code ensures the prevention of dealing in Company's shares/ securities by persons having access to unpublished price sensitive information. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

19. Code of Conduct

The Company has also adopted a Code of Conduct (Code) for the members of Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company to follow. The Code is posted on the website of the Company at https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Code-of-Conduct.pdf. The essence of the Code is to conduct the business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes considerations of personal advantage. All Directors, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the

Code, and a declaration to this effect, signed by the Wholetime Director, is attached to this report and which forms an integral part of this report.

20. Legal Compliances

The Board reviews periodically compliance reports of all laws applicable to the Company, prepared by the Whole time Director which is duly supported by the legal compliance report of the internal auditors, heads of each Units at Hargaon, Seohara, Hata & Rosa, as well as by the Chief Financial Officer and Company Secretary. The Board also reviews periodically the steps taken by the Company to rectify instances of non-compliances, if there be any.

21. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practising Company Secretary carries out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the concerned Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

22. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards, i.e., Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

23. Disclosures

23.01 There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Transaction with Related Parties is disclosed in Note No. 41 of the Accounts in the Annual Report.

23.02 No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.

23.03 The Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats have been submitted to the concerned stock exchanges.

23.04 The Company has in place the Whistle Blower Policy and no personnel has been denied access to the Audit Committee.

23.05 The Company has complied with all the applicable mandatory requirements.

23.06 In the preparation of the financial statements, the Company has followed Standards of Accounting notified under Section 133 of the Companies Act, 2013, as amended. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

23.07 Total fees for all services paid by the listed entity to the statutory auditor and entities in the network firm/network entity of which the statutory auditor is a part was ₹77.88 Lakhs.

23.08 During the year the Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Reg 32(7A) of Listing Regulations, as amended from time to time.

23.09 No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year ended 31st March, 2025. Further, no complaint was pending with the Company as at the beginning and end of the Financial Year 2024-2025 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23.10 All the recommendations/ suggestions made by the Committees of Board of Directors which is mandatorily required during the financial year 2024-2025 were accepted by the Board of Directors.

24. Discretionary Requirements

24.01 **Chairperson's Office:** Chairperson's Office is maintained by the Company and expenses towards performance of the Chairperson's duties are borne by the Company / reimbursed to her.

24.02 **Shareholder rights:** The quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having a nationwide circulation and a Hindi daily newspaper (having circulation in Lucknow) and regularly hosted on Company's website. The Annual Report of the Company for the financial year 2024-2025 shall be emailed to the Members whose email addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Act and Rule 11 of the Companies (Accounts) Rules, 2014. If any Member wishes to get a duly printed copy of the Annual Report, the Company shall send the same, free of cost, upon receipt of request from the Member. The Company communicates with shareholders through e-mail, telephone etc.

24.03 **Audit Opinion:** It is always the Company's endeavour to present unmodified audit opinion on the financial statements. There is no audit modified audit opinion on the Company's financial statements for the year ended on 31st March, 2025.

24.04 **Reporting of Internal Auditor:** The Internal Auditor may report directly to the Audit Committee. The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting audit findings to the Audit Committee.

Annexure C

Certificate on Code of Conduct

To
The Members
Avadh Sugar & Energy Limited
P.O. Hargaon, Dist - Sitapur
U.P – 261 121

I, Devendra Kumar Sharma, Whole-time Director of Avadh Sugar & Energy Limited, declare that to the best of my knowledge, as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board and Senior Management personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company for the financial year ended 31st March, 2025.

Devendra Kumar Sharma
Wholetime Director
DIN - 06498196

Date : 12th May, 2025

Annexure D

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of **Avadh Sugar & Energy Limited**

1. The Corporate Governance Report prepared by Avadh Sugar & Energy Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

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

6. 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 Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31,2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held April 01,2024 to March 31, 2025:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee

      (g) CSR Committee

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and 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 whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 25060352BMOBFY3438

Place of Signature: Kolkata
Date: May 12, 2025

Annexure E

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)

To,
The Members of
Avadh Sugar & Energy Limited
P.O. - Hargaon, Dist. - Sitapur
Uttar Pradesh - 261121

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Avadh Sugar & Energy Limited having CIN : L15122UP2015PLC069635 and having registered office at P.O. - Hargaon, Dist. - Sitapur, Uttar Pradesh – 261121 (hereinafter referred to as 'the Company'), produced before us 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 the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Chandra Shekhar Nopany	00014587	29.07.2016
2.	Nandini Nopany	00051362	29.07.2016
3.	Anand Ashvin Dalal	00353555	14.03.2017
4.	Gaurav Swarup	00374298	14.03.2017
5.	Pradip Kumar Bishnoi	00732640	14.03.2017
6.	Kalpataru Tripathy	00865794	14.03.2017
7.	Kausalya Madhavan	05198559	11.02.2019
8.	Devendra Kumar Sharma	06498196	29.07.2016
9.	Amit Dalal	00297603	13.05.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also 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.

Name : **CS Atul Kumar Labh**
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848G000315136

Place : Kolkata
Date : 12.05.2025

Annexure F

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Avadh Sugar & Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Avadh Sugar & Energy Limited** hereinafter called 'the Company'] for the year ended March 31, 2025 [**"Period under Review"**] in terms of Audit Engagement Letter dated 12th August, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the Period under Review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of applicable law provided hereunder:

1. The Act ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. 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 during the Period under Review; and
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable: -
    a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the Period under Review; and
    e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. **Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:**
    a. The Sugar Development Fund Act, 1982 and Rules;
    b. The Sugarcane (Control) Order, 1966;
    c. The Food Safety and Standards Act, 2006 and Rules;
    d. Food Safety and Standards Regulations;
    e. The Essential Commodities Act, 1955;
    f. Legal Metrology Act, 2009;

g. Petroleum Act, 1934 And Rules;

h. Electricity Act, 2003 and Rules;

i. The Uttar Pradesh Sheera Niyantran Adhiniyam, 1964; and

j. Uttar Pradesh Sugarcane (Regulation of Supply and Purchase) Act, 1953 and Rules.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as **Annexure 'I'** which is to be read along with and forms an integral part of this report.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards etc. mentioned above.

This Report has to be read with our other reports or certificates on the status of compliances by the Company with various applicable laws during the Review Period.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings and Committee 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.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the Period under Review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc.

1. **Declaration of dividend:**

   During the Period under Review, the Board of Directors of the Company in its meeting convened on 13th May, 2024, recommended a final dividend of Rs 10 per equity share of Rs. 10 each for the financial year 2023-24. The same was also approved by the shareholders in the Annual General Meeting convened on 31st July, 2024.

2. **Appointment of Mr. Amit Dalal as Non-Executive, Non-Independent Director:**

   During the Period under Review, Mr. Amit Dalal, DIN: 00297603, was appointed as Additional Non-Executive Director with effect from 13th May, 2024 and approval of shareholders taken at the Annual General Meeting through remote e-voting on 31st July, 2024.

3. **Change in Company Secretary and Compliance Officer:**

   During the period under review, Ms. Vijaya Agarwala resigned from the office of the Company Secretary and Compliance Officer of the Company with effect from 13th May, 2024. To fill the vacancy caused in the office, Mr. Prashant Kapoor has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 14th May, 2024.

4. **Expansion of sugarcane crushing capacity:**

   The Board of Directors of the Company in its meeting held on 12th November, 2024 had approved to increase sugarcane crushing capacity with steam saving and refinery from 5000 TCD to 6500 TCD and improving energy efficiency at Rosa Unit. The said event being a material event in terms of the provisions of regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, necessary stock exchange intimation was ensured by the Company.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Place: Kolkata
Date: 12th May, 2025

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN: A048046G000318241
Peer Review Certificate No.: 4123/2023

Annexure I

Annexure to Secretarial Audit Report

To,
The Members,
Avadh Sugar & Energy Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. 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.

Annexure II: List of Documents

1. Minutes shared through electronic mode of the following meetings:
   a. Board Meeting;
   b. Audit Committee;
   c. Nomination and Remuneration Committee;
   d. Stakeholders Relationship Committee;
   e. Corporate Social Responsibility Committee;
   f. Risk Management Committee meeting;
2. Annual Report 2023-24;
3. Notice and Agenda for Board and Committee Meetings on sample basis;
4. Disclosures under Act, 2013 on sample basis and those under Listing Regulations;
5. Forms and Returns files with the ROC;
6. Policies framed under Act, 2013 and Listing Regulations;
7. Compliance Report obtained by the Company from Internal Auditor for ascertaining the compliance with the specific laws;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Annexure G

Particulars of Conversation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo. Information under section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the financial year ended 31st March, 2025.

(A) Conservation of Energy

I. The steps taken or impact on conservation of energy

A. **Heat Energy Conservation Initiatives in boiling house to reduce the steam consumption**

1. Installation of 8 Falling Film Evaporators (Heating Surface – 6000 m^2 each)
2. Installation of 1 Flash Recovery System
3. Installation of 1 Plate-Type Heat Exchangers
4. Installation of 5 Condensate Juice Heaters (Heating Surface – 350 m^2 each)
5. Installation of 3 Direct Contact Juice Heaters
6. Installation of 3 Mechanical Circulators in Vacuum Pans

B. **Electrical Energy Conservation Initiatives in the plant to reduce electricity consumption**

1. Replacement of Conventional Lights with LED Lights
2. Upgradation to High-Efficiency IE3 Motors
3. Installation of Variable Frequency Drive (VFD) Panels
4. Conversion of 25.3 MW Turbine from condensing to back pressure which saved auxiliary power consumption.

II. The Steps taken by the company for utilizing alternate sources of energy – The company is producing renewal energy from bagasse & SLOP which is eco-friendly & meets it's captive requirement of power from such energy and surplus power is sold to state grid.

III. The capital investment on energy conservation equipment – ₹6117.95 lacs

(B) Technology absorption-

(i) The efforts made towards technology absorption; -

1. **Replacement of Co 238 cane variety with other varieties: -**
In view of the damage of Co 0238 variety by red rot disease, this year we have replaced 50% of the plant cane area of Co 238 with other high sugared varieties like Co 118 & Co 15023, these two varieties are resistant to the red rot disease & our target is to replace Co 238 variety completely in next one - two years.

2. **Trench Method :-**
This is a furrow method at a wider row of sugar cane planting. This method enhances the yield of sugar cane. This method helps saving of water in irrigation as well as prevents lodging of cane. Farmers are being encouraged to sow the seeds of Cane through Trench method of sowing so as to increase the yield. Beside this the intercultural operations can be done with the help of small tractor, which help in saving the labour cost.

3. **Power Spray (Boom Sprayer) :-**
Power sprayer is a tractor driven implement. It is cost effective in the sense of labour saving and more coverage area of foliar spray of nutrients & pesticides, in short period of time and helps the crop to grow faster & healthier.

4. **Small Tractors:-**
This is an economical as well as time saving replacement of labour used in various agricultural operations. This may play a big role in supplying of fresh cane due to its small consignment. This is very useful for small holding growers, which are more than 75%.

5. **Control of Insect, Pest and Disease**

a) Though Moist, Hot air Treatment: In order to maintain the genetic purity of varieties of Sugarcane, treatment is given to cane seed with moist hot air treatment. It improves the quality and yield of sugarcane. This process shall continue for the future also.

b) Chemical Control: In order to control the Insect, Pest and Borer, insecticide and pesticide is being applied on the crop just before incidence of Pest and Borer for their control.

c) Biological Control of Bore: The Parasite Trichoderma has been applied to the crop to protect it from insects, Pests, and Borer.

6. **Ratoon Management**

To increase the yield of the Ratoon, farmers are being educated on constant basis for stubbing the plant and giving the proper dose of fertilizers and irrigation. Farmers are educated also to fill the gaps by new and improved plants.

Owing to above efforts, higher yield of disease free cane is being made available to the Company's sugar mills resulting in higher return to cane growers as well as to the company. This has also contributed to higher recovery of cane. We are distributing seedling of new promising variety for faster multiplication of cane variety.

7. **Ratoon Management Device:-**

We have introduced these tractor driven machines in our mill command area, most of the ratoon management practices like stubble shaving, mulching, off barring etc can be performed with the help of this machine. The ratoon yield can be increased by 15-20 % after the use of ratoon management devices.

(ii) The Company has not imported any new technology during last three years.

(iii) The Company incurred an expenditure on research and cane development amounting to ₹1129.37 lacs.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

a) Activities relating to exports, initiatives taken to increase exports. –Nil

b) Development of new export markets for products and services and export plan –Nil

c) Earnings in Foreign Exchange (FOB Value) – Nil

d) Expenditure in Foreign Currency – ₹0.95 Lacs

Annexure H

A) [Information pursuant to Section 197 (12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B) The percentage increase in remuneration of each Director, Whole-time Director, Chief Financial Officer and Company Secretary in the financial year 2024-25 and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	Designation	Remuneration for the year ended 31.03.2025 (₹ in lakhs)	% age increase in remuneration in the FY 2024-25 as compared to Previous year 2023-24	Ratio of remuneration of each director to the median remuneration of the employees of the Company
Ms. Nandini Nopany	Chairperson	17.20	45.76	4.94
Mr. Chandra Shekhar Nopany	Co-Chairperson	17.60	44.26	5.06
Mr. Anand Ashvin Dalal	Independent Director	19.80	37.50	5.69
Mr. Gaurav Swarup	Independent Director	19.20	39.13	5.52
Mr. Pradip Kumar Bishnoi	Independent Director	20.20	38.36	5.80
Mr. Kalpataru Tripathy	Independent Director	19.60	40.00	5.63
Ms. Mrs Kausalya Madhavan	Independent Director	20.40	37.84	5.86
Mr. Amit Dalal	Non-Executive Director	15.07	-	-
Mr. Devendra Kumar Sharma	Whole-time Director	236.6	26.86	4.33
Mr. Dilip Patodia	Chief Financial Officer	200.16	11.10	Not applicable
Mr. Prashant Kapoor@	Company Secretary	74.82	-	-

@ Percentage increase/decrease in remuneration is not comparable for Mr Prashant Kapoor, Company Secretary as he was employed only for the part of FY 2024-25.

i. The percentage increase in the median remuneration of employees in the financial year 2024-25 : -9.80 %

ii. The number of permanent employees on the rolls of the Company : 832

iii. 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 increase in the salaries of employees other than managerial personnel in the financial year 2024-25 was -6.18%. Details of percentage increase in the remuneration of managerial personnel is given in the table above.

iv. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

B) Statement pursuant to Section 197(12) of the Act read with the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Details of the top ten employees in terms of remuneration drawn for the Financial Year 2024-25:

S. No	Name Of The Employee	Designation	Qualification	Age (Years)	Experience (Years)	Date Of Commencement of Employment	Remuneration Received (₹)	Last Employment	Equity Shares Held
1	Mr. Devendra Kumar Sharma	Whole-time Director	M.Com, AICWA	57	34	01-07-2014	2,37,11,185	The Oudh Sugar Mills Ltd	Nil
2	Mr. Dilip Patodia	Chief Financial Officer	B.Com, CA, CS	59	34	01-07-2011	2,00,59,406	The Oudh Sugar Mills Ltd.	Nil
3	Mr. Sukhveer Singh	Executive President-Seohara	B.Sc.	64	35	01-09-2008	1,54,48,915	Upper Ganges Sugar & Industries Ltd.	Nil
4	Mr. Arvind Kumar Dixit	Executive President-Hargaon	B.Sc & NSI	56	33	05-06-2023	1,07,02,711	Dhampur Bio Organics Ltd.	Nil
5	Mr. Prashant Kapoor	Company Secretary	B.Com (Hons), ACS	53	27	11-04-2024	87,31,205	India Power Corporation Limited	Nil
6	Mr. Karan Singh	Executive President-Hata	B.Sc. (Hons) Agriculture	63	39	19-06-2018	85,94,014	West Keny Scl,Kenya	Nil
7	Mr. Pankaj Kumar Goenka	Executive President-Rosa	Graduate, Diploma in Mechnical	55	29	01-12-1996	58,95,139	The Oudh Sugar Mills Ltd.	Nil
8	Mr. Vivek Kant Sharma	E V P (Production) - Seohara	B.Sc. (Hons), ANSI	59	35	01-06-2013	45,07,765	Bajaj Hindushan Ltd., Unit - Radhuli	Nil
9	Mr. Pramod Kumar	E V P (Production) - Hargaon	Post Graduate, ANSI	59	34	26-12-2013	44,97,367	The Oudh Sugar Mills Ltd.	Nil
10	Mr. Deepak Kumar Sharma	General Manager - Taxation	B.Com (Hons), CA	49	22	01-08-2017	43,11,116	Shree Services & Trading Co. Ltd.	Nil

II. Employed throughout the financial year and were in receipt of remuneration aggregating not less than Rs.1,02,00,000/- per annum.

S. No	Name Of The Employee	Designation	Qualification	Age (Years)	Experience (Years)	Date Of Commencement of Employment	Remuneration Received (₹)	Last Employment	Equity Shares Held
1	Mr. Devendra Kumar Sharma	Whole-time Director	M.Com, AICWA	57	34	01-07-2014	2,37,11,185	The Oudh Sugar Mills Ltd	Nil
2	Mr. Dilip Patodia	Chief Financial Officer	B.Com, CA, CS	59	34	01-07-2011	2,00,59,406	The Oudh Sugar Mills Ltd.	Nil
3	Mr. Sukhveer Singh	Executive President-Seohara	B.Sc.	64	35	01-09-2008	1,54,48,915	Upper Ganges Sugar & Industries Ltd.	Nil
4	Mr. Arvind Kumar Dixit	Executive President-Hargaon	B.Sc & NSI	56	33	05-06-2023	1,07,02,711	Dhampur Bio Organics Ltd.	Nil

Notes:

1. None of the above employees is a relative of any Director of the Company.
2. None of the above employees himself/herself or along with his/her spouse and dependent children holds 2% or more equity shares of the Company
3. All appointments are on contractual basis.

For and on behalf of the Board of Directors
Chandra Shekhar Nopany
Co-Chairperson
DIN - 00014587

Place : Kolkata
Date : 12th May, 2025

Annexure I

Annual Report on CSR Activities to be Included in the Board's Report

<table>
<tr><th>Sr. No</th><th colspan="3">Particulars</th><th colspan="2">Remarks</th></tr>
<tr><td>1.</td><td colspan="3">A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs.</td><td colspan="2">The Company's CSR policy focuses on prac-ticing its corporate values through its com-mitment to grow in a socially and environmen-tally responsible way, while meeting the inter-ests of its stakeholders and with an intent to make a positive difference to society and to conduct the business in socially responsible, ethical and transparent manner to demon-strate commitment to respect the interest of and be responsive towards all stakeholders, including shareholders, employees, custom-ers, suppliers, project affected people, society at large etc. and create value for all of them.</td></tr>
<tr><td>2.</td><td colspan="5">Composition of the CSR Committee.</td></tr>
<tr><td></td><td>Sl. No.</td><td>Name of Director</td><td>Designation/ Nature of Directorship</td><td>Number of meetings of CSR Com-mittee held during the year</td><td>Number meetings of CSR Com-mittee at-tended dur-ing the year</td></tr>
<tr><td></td><td>1.</td><td>Mr. Kalpataru Tripathy</td><td>Chairperson</td><td>4</td><td>4</td></tr>
<tr><td></td><td>2.</td><td>Mr. Pradip Kumar Bishnoi</td><td>Independent Director</td><td>4</td><td>4</td></tr>
<tr><td></td><td>3.</td><td>Ms. Kausalya Madhavan</td><td>Independent Director</td><td>4</td><td>2</td></tr>
<tr><td></td><td>4.</td><td>Mr. Devendra Kumar Sharma</td><td>Whole-time Director</td><td>4</td><td>4</td></tr>
<tr><td>3.</td><td colspan="3">Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td colspan="2">The CSR policy is available on the website of the Company viz. https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-CSR-Policy.pdf</td></tr>
<tr><td>4.</td><td colspan="3">Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)</td><td colspan="2">NOT APPLICABLE</td></tr>
<tr><td></td><td>Sl. No.</td><td>Financial Year</td><td colspan="2">Amount available for set-off from preceding financial years (in ₹)</td><td>Amount required to be set-off for the financial year, if any (in ₹)</td></tr>
<tr><td>5.</td><td colspan="3">Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any</td><td colspan="2">-</td></tr>
<tr><td>6.</td><td colspan="3">Average net profit of the Company as per section 135(5)</td><td colspan="2">₹16,893.35 lakhs</td></tr>
<tr><td>7.</td><td colspan="3">a) Two percent of average net profit of the company as per section 135(5)</td><td colspan="2">₹337.87 lakhs</td></tr>
<tr><td></td><td colspan="3">(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.</td><td colspan="2">-</td></tr>
<tr><td></td><td colspan="3">(c) Amount required to be set off for the financial year, if any</td><td colspan="2">-</td></tr>
<tr><td></td><td colspan="3">(d) Total CSR obligation for the financial year (7a+7b-7c)</td><td colspan="2">₹337.87 lakhs</td></tr>
<tr><td>8.</td><td colspan="3">(a) CSR amount spent or unspent for the financial year :</td><td colspan="2"></td></tr>
</table>

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3,40,00,070.96	-	-	-	-	-

(b) Details of CSR amount spent against on-going projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allotted for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Director (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number

c) Details of CSR amount spent against other than on-going projects for the financial year :

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
1	Hand-pumps	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Sitapur	1,21,428.00	Yes	N/A	N/A
2	Distribution of blankets & Windcheaters	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Sitapur	1,46,895.00	Yes	N/A	N/A
3	Medical Checkup, Camps, ATM kit & Medicine distribution to patients	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Sitapur	2,70,000.00	Yes	PHD Rural Development Foundation	CSR00004676
4	Medical Checkup, Camps, ATM kit & Medicine distribution to patients	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Sitapur	19,935.00	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
5	T.B. Medical Aid	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Sitapur	18,100.00	Yes	N/A	N/A
6	Water Cooler with and without RO nearby factory area	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Sitapur	78,563.00	Yes	N/A	N/A
7	Birla Girls Inter College (Salary)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood en-hancement projects.	Yes	Uttar Pradesh	Sitapur	2,00,000.00	Yes	N/A	N/A
8	Furniture for Primary School	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood en-hancement projects.	Yes	Uttar Pradesh	Sitapur	2,40,700.00	Yes	N/A	N/A
9	To make rural women self-reliant and independent and increase their contribu-tion to the rural economy	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood en-hancement projects.	Yes	Uttar Pradesh	Sitapur	11,55,552.52	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
10	Distribution of School Kits	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Uttar Pradesh	Sitapur	2,47,807.00	Yes	N/A	N/A
11	Cleaning and maintenance of Pond adjacent to plant	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Sitapur	3,53,087.00	Yes	N/A	N/A
12	Pond at Harni	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Sitapur	33,73,008.90	Yes	N/A	N/A
13	Tree plantation at nearby area	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Sitapur	2,75,666.00	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
14	Storm water drains cleaning work in rural areas to improve water drainage.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Sitapur	5,36,000.00	Yes	N/A	N/A
15	Brick soling at Primary School & Play-ground at nearby village	Rural Development Projects	Yes	Uttar Pradesh	Sitapur	4,05,054.00	Yes	N/A	N/A
16	Road side beautification and plantation including lighting	Rural Development Projects	Yes	Uttar Pradesh	Sitapur	19,95,166.55	Yes	N/A	N/A
17	Contribution to Manav Vikas Vidyalaya Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differ-ently abled and livelihood en-hancement projects.	Yes	West Bengal	Kolkata	1,10,00,000.00	Yes	Manav Vikas Vidyalaya Trust	CSR00046106
18	Cleaning and maintenance of Pond adjacent to plant	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Bijnor	4,89,700.00	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
19	Vocational training for girls at Girls Inter College, Seohara, in computers and tailoring.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Uttar Pradesh	Bijnor	1,97,750.00	Yes	N/A	N/A
20	Imparting professional training to girls of adjacent rural areas to develop speaking and writing skills in English Language	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Uttar Pradesh	Bijnor	48,000.00	Yes	N/A	N/A
21	To make rural women self-reliant and independent and increase their contribution to the rural economy	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Uttar Pradesh	Bijnor	9,13,453.00	Yes	N/A	N/A
22	Cleaning and maintenance of Pond adjacent to plant	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Bijnor	17,09,538.11	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
23	Tree plantation at nearby area	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Bijnor	90,560.00	Yes	N/A	N/A
24	Leopard Trapping Cage	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Bijnor	91,000.00	Yes	N/A	N/A
25	Beautification and maintenance of Ram Lila ground	Rural Development Projects	Yes	Uttar Pradesh	Bijnor	38,23,704.68	Yes	N/A	N/A
26	Road side beautification and plantation including lighting	Rural Development Projects	Yes	Uttar Pradesh	Bijnor	6,34,035.56	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
27	Medical Checkup, Camps, Sanitizing, ATM kit and Medi-cine distribution to patients	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Kushinagar	5,00,640.00	Yes	N/A	N/A
28	Ambulance operation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Kushinagar	2,99,156.00	Yes	N/A	N/A
29	Tree plantation at nearby area of Mill & School	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Kushinagar	15,67,040.00	Yes	N/A	N/A
30	Storm water drains cleaning work in rural areas to improve water drainage.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Kushinagar	5,62,810.00	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
31	Ambulance operation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Shahjahanpur	1,70,879.00	Yes	N/A	N/A
32	Medical Checkup, Camps, ATM kit & Medicine distribution to patients	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Shahjahanpur	1,97,166.64	Yes	N/A	N/A
33	HMPV Vacination	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Uttar Pradesh	Shahjahanpur	11,03,760.00	Yes	N/A	N/A
34	To make rural women self-reliant and independent and increase their contribution to the rural economy	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Uttar Pradesh	Shahjahanpur	5,82,619.00	Yes	N/A	N/A

Sl No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementing agency	
				State	District			Name	CSR registration number
35	Cleaning and maintenance of Pond adjacent to plant	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Uttar Pradesh	Shahjahanpur	1,47,500.00	Yes	N/A	N/A
36	Celebration of Aazadi ki 75 Years (Others)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Uttar Pradesh	Shahjahanpur	46,500.00	Yes	N/A	N/A
37	Installation of Solar Power Generating System 5KW at Hanumat Dham.	Rural Development Projects	Yes	Uttar Pradesh	Shahjahanpur	3,87,296.00	Yes	N/A	N/A

(d)	Amount spent in Administrative Overheads	NIL
(e)	Amount spent on Impact Assessment, if applicable	NIL
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 340.00 Lakhs
(g)	Excess amount for set off, if any	NIL

Sl No	Particulars	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	337.87
(ii)	Total amount spent for the Financial Year	340.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.13

9 (a) **Details of Unspent CSR amount for the preceding three financial years :**

Sl No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(b) **Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s) :**

Sl No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the Project – Completed / On-going
1	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

(a)	Date of creation or acquisition of the capital asset(s).	N.A.
(b)	Amount of CSR spent for creation or acquisition of capital asset.	N.A.
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	N.A.
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	N.A.
	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	N.A.

Place : Kolkata
Date : 12th May, 2025

Devendra Kumar Sharma
Whole-time Director
DIN – 06498196

Kalpataru Tripathy
Chairperson, CSR Committee
DIN - 00865794

Business Responsibility & Sustainability Report Financial Year ('FY') - 2024-25

Section A - General Disclosures

I. Details of the listed entity:

Sr. no	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L15122UP2015PLC069635
2	Name of the Listed Entity	Avadh Sugar & Energy Limited ('ASEL / the Company / We / Our / Us/ Organisation')
3	Year of Incorporation	2015
4	Registered Office Address	P O Hargaon Dist. Sitapur Uttar Pradesh 261 121
5	Corporate Address	Birla Building, 5th Floor, 9/1 R N Mukherjee Road, Kolkata 700 001
6	E-mail	birlasugar@birla-sugar.com
7	Telephone	(05862) 256220
8	Website	www.avadhsugar.com
9	Financial Year for which reporting is done	1st April 2024 to 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited ('BSE') & National Stock Exchange of India Limited ('NSE')
11	Paid-up Capital	INR 20,01,84,200
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Devendra Kumar Sharma, Wholetime Director Email ID – avadhsugar@birlasugar.org Telephone – (033) 7185 3000
13	Reporting boundary	The disclosures made under this report are on a standalone basis.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. Products/Services

16. Details of Business Activities (accounting for 90% of the turnover)

Sr. no	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Sugar	Production and processing of sugar from sugarcane including extracting, clarifying, evaporating the juice to concentrate it, crystallizing the concentrated juice to form sugar crystals, and drying and packaging the sugar for distribution.	78.70%
2	Industrial Alcohol	Manufacture of spirits/ industrial alcohol from molasses or other sugarcane by products. The manufacturing process involves fermentation and distillation, followed by further processing and purification to produce a high-grade ethanol/ spirit.	14.92%
3	Power	The bagasse generated from sugar production is used to generate power and supply to the electrical grid.	5.83%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Sugar	10721	78.70%
2	Industrial Alcohol	11019	14.92%
3	Power	35106	5.83%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	6	3	9
International	NIL	NIL	NIL

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	6
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

ASEL is a business-to-business (B2B) organisation that serves a diverse clientele in its primary business sectors. The Company supplies wholesalers, institutional purchasers, and trade partners with bulk quantities of sugar, typically in 50 kg packets, during its primary sugar manufacturing operations. Ethanol, rectified spirit, and industrial alcohol are produced by its distillery facilities. The ethanol is supplied to prominent oil marketing companies, including Indian Oil, Bharat Petroleum, and Hindustan Petroleum, for fuel blending purposes. In addition, ASEL's cogeneration power facilities serve the regional power requirements by supplying electricity to the state grid in Hargaon, Seohara, and Hata (Uttar Pradesh).

IV. Employees:

20. Details as at the end of the financial year

a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
Employees					
Permanent (D)	486	485	99.8%	1	0.2%
Other than Permanent (E)	409	408	99.8%	1	0.2%
Total employees (D + E)	**895**	**893**	**99.8%**	**2**	**0.2%**
Workers					
Permanent (F)	346	346	100%	0	0%
Other than Permanent (G)	720	720	100%	0	0%
Total workers (F + G)	**1,066**	**1,066**	**100%**	**0**	**0%**

b. Differently abled employees and workers:

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
Employees					
Permanent (D)	1	1	100%	0	0
Other than Permanent (E)	0	0	0	0	0
Total (D + E)	**1**	**1**	**100%**	**0**	**0%**
Workers					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total (F + G)	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No & % of Females	
		No (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

Particulars	FY 24-25			FY 23-24			FY 22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	0%	12%	10%	0%	10%	20%	0%	20%
Permanent Workers	4%	0%	4%	7%	0%	7%	7%	0%	7%

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As at March 31, 2025)

Not Applicable

(b) Does the entity indicated at column A above participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

Not Applicable

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Act: Yes

(ii) Turnover: INR 2,63,559.08 lakhs

(iii) Net worth(Lakhs,):INR 1,10,112.23 lakhs

VII. Transparency and Disclosures Compliances:

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25			FY 23-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	N.A.	NIL	NIL	N.A.
Investors (other than shareholders)	No	NIL	NIL	N.A.	NIL	NIL	N.A.
Shareholders*	Yes	NIL	NIL	N.A.	2	NIL	N.A.
Employees and workers^	Yes	NIL	NIL	N.A.	NIL	NIL	N.A.
Customers	Yes	NIL	NIL	N.A.	NIL	NIL	N.A.
Value Chain Partners	No	NIL	NIL	N.A.	NIL	NIL	N.A.
Others	No	NIL	NIL	N.A.	NIL	NIL	N.A.

*The Company has an effective redressal mechanism. Shareholders with concerns can contact the Company or the Registrar & Share Transfer Agent Email:kolkata@in.mpms.mufg.com

^Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms, are placed on the Company's website. The hyperlink is: Grievance Redressal Policy

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Sugarcane cultivation necessitates significant considerations regarding climate change variability, as it is contingent upon consistent weather patterns. The timelines for harvesting, sugar recovery, and crop yield may be impacted by fluctuations in temperature, altering monsoon behaviour, and occasional extreme weather events. Additionally, the significance of bolstering the Company's climate strategy to manage prospective compliance requirements and improve its sustainability performance is underscored by the growing emphasis on carbon emissions reduction from regulators and stakeholders.	The Company has started monitoring and tracking greenhouse gas emissions and is engaged in the exploration and implementation of alternative renewable energy sources to mitigate its environmental impact. The Company has replaced some of its existing equipment with more energy-efficient alternatives. Additionally, it is advocating sustainable farming techniques and investments in sugarcane varieties that are suitable for a variety of climatic and soil conditions as part of its climate resilience efforts.	Negative
		Opportunity	The bioethanol production of the sugar industry is a sustainable alternative to fossil fuels, which is well-suited to facilitate the transition to a low-carbon economy. The expansion of the use of sugarcane for ethanol blending is consistent with government policies, including the Ethanol Blended Petrol (EBP) Programme, and bolsters national energy security efforts. This presents a strategic growth opportunity for the Company to enhance its role in the circular economy by incorporating by-products into renewable energy solutions.		Positive
2	Water Management	Risk	The operations of sugarcane farming demands substantial water usage and sensitive to environmental risk such as Water scarcity and contamination. These risks have the potential to disrupt supply chain continuity and lead to increased operational costs due to the need for alternative sourcing or water treatment measures.	ASEL has effectively implemented a Zero Liquid Discharge (ZLD) system across its distilleries, facilitating the reuse of water in an efficient manner. The treated water is repurposed for irrigation, substantially reducing exposure to water scarcity risks. Furthermore, the Company has introduced water harvesting initiatives, including the use of wells to enhance groundwater replenishment.	Negative

Company Overview

Board's Report and MDA

Corporate Governance

Financial Statements

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Opportunity	Adopting effective waste management practices can enhance resource efficiency through the recycling, reuse, and repurposing of by-products such as bagasse, press mud, and molasses. This not only reduces dependence on virgin raw materials and lowers waste disposal costs but also opens up new revenue streams through the generation of bioenergy, compost, and other value-added products. Our bio-fertilisers enhance soil fertility and crop yield by converting press-mud into an eco-friendly, cost-effective solution that supports sustainable agriculture.		Positive
4	Health and Safety of Employees and Workers	Risk	The sugar sector is associated with health and safety risks for employees and workers due to the operation of heavy machinery, equipment, and intricate processes. Possible hazards include injuries, accidents, or occupational health issues, which may arise from equipment failures, inadequate training, or lapses in following safety procedures. These incidents can adversely impact employee and worker well-being, while also potentially damaging the company's reputation, lowering morale, diminishing engagement, increasing attrition, and posing challenges in attracting and retaining skilled talent.	The Company reinforced its commitment to employee and worker health and safety by rolling out structured training sessions and awareness initiatives on safety protocols. The 5-S system was adopted to support safety objectives and enhance overall workplace conditions. Investments were also made in upgrading safety infrastructure and procuring necessary equipment to ensure a safer work environment. Efforts were made to foster active employee and worker participation by encouraging engagement in safety programmes and the identification of potential hazards.	Negative
5	Human Capital Development	Opportunity	Providing employees and workers with training and skill development opportunities can significantly enhance productivity and streamline operations. A well-trained workforce is more capable of executing tasks efficiently, resulting in higher output and Additionally, a well-trained workforce is more likely to uphold quality benchmarks and comply with safety guidelines, helping to minimise the chances of product-related issues, recalls, and additional costs. minimised waste.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Product Quality and Safety	Risk	Compliance-related risks such as false claims, customer grievances, and potential regulatory penalties can have considerable impacts. Any lapse in product safety or quality may lead to a loss of customer confidence and harm the company's reputation. Additionally, adverse publicity stemming from safety concerns can negatively influence sales and weaken the brand reputation.	We have embedded strict quality control protocols within our production process to meet regulatory requirements and deliver consistent product standards. Regular laboratory testing is also carried out to ensure our products maintain the highest levels of quality and safety.	Negative
7	Corporate Governance	Risk	India's sugar sector operates under extensive regulatory oversight, particularly in areas such as pricing, exports, and imports. Strong corporate governance is essential to ensure full compliance with these regulations and to avoid legal complications or penalties. It is also vital for the company to maintain business practices that reflect both ethical norms and legal obligations.	To enhance our governance framework, we have established and implemented internal Standard Operating Procedures (SOPs) across all departments, customised to suit the specific demands of our sector. Our anti-corruption measures are strictly applied, helping to cultivate a culture rooted in integrity and accountability. Regular training sessions are conducted for employees and workers on ethical behaviour, the code of conduct, and anti-bribery guidelines to reinforce transparency and compliance. We also operate a robust compliance monitoring system and maintain open dialogue with local stakeholders to build and sustain trust.	Negative

Section B- Management & Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Note 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	ASEL remains committed to embedding ESG principles across its operations. Following a materiality assessment, ASEL developed a comprehensive ESG strategy, which continues to guide its implementation and performance across operations.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	ASEL continues to integrate ESG principles into its main business activities by regularly tracking performance and aligning key decisions with its sustainability goals. As part of its ESG strategy, ASEL developed a structured framework to guide internal processes, introduced policies aligned with NGRBC principles, assessed ESG risks and opportunities, and benchmarked its performance against industry peers -reinforcing its commitment to continuous improvement and alignment with sustainability goals. Our approach to sustainability is integrated into our product portfolio and guided by our sustainability framework. Details of these efforts are available on our website.

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

The sugar industry is a vital component of India's rural economy. Avadh Sugar, part of the K. K. Birla Group of sugar enterprises, is committed to the social development and empowerment of the 2.9 lakh farmers within its operational area. The Company conducts research into high-yielding and high-sucrose sugarcane varieties, offers subsidies for high-quality seeds, holds technical seminars, organises demonstration camps to promote better farming methodologies, and provides loans to farmers in order to promote societal well-being. Furthermore, Avadh Sugar has made a significant contribution to the development of infrastructure by constructing hospitals, temples, and other facilities for the communities in the vicinity of its plants, as well as by establishing schools that provide job-oriented education at concessional fees. ASEL has implemented an ESG Policy that is consistent with its mission and vision in relation to ESG principles.

This policy improves the Company's internal practices to ensure that they are consistent with the nine principles of the NGRBCs. ASEL has established measurable objectives for ESG matters and is dedicated to reporting, monitoring, reviewing, and disclosing the results to both employees and shareholders in accordance with this policy. The Company guarantees that all employees are adequately informed about the policy and its objectives by offering pertinent information, instruction, and training. ASEL's dedication to sustainable development and its increased commitment to ESG aspects are evident in these endeavours.

Particulars	Details
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Kalpataru Tripathy, Chairperson of the Corporate Social Responsibility Committee (CSR) responsible for the implementation of Business Responsibility policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details	Yes, Corporate Social Responsibility (CSR) Committee is responsible for overseeing the implementation of sustainability related initiatives.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies covering NGRBC principles are reviewed by CSR committee									Policies are being reviewed on as and when basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	ASEL has implemented a robust framework to ensure adherence to all pertinent requirements and regulations, and it complies with all legal legislation, policy compliance with statutory requirements and rectification of any non-compliance is being looked after by the CSR committee on as and when required basis																	

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency**

No

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Note 1: P1: Code of Conduct; Suppliers' Code of Conduct , Business Responsibility and Sustainability (BRS) Policy , ESG Policy and Whistleblower Policy

P2: Product Responsibility Policy; and Sustainability Policy

P3: Human Resource and Employee Relations Policy, Grievance Redressal Policy, Diversity, Equity and Inclusion (DEI) Policy and Equal Opportunity Policy

P4: Stakeholder Engagement and Advocacy Policy and Corporate Social Responsibility Policy

P5: Stakeholder Engagement and Advocacy Policy; Suppliers' Code of Conduct and Health, Safety, Security, Environment & Quality Policy

P6: Health, Safety, Security, Environment & Quality Policy; Suppliers' Code of Conduct and Sustainability Policy

P7: Stakeholder Engagement and Advocacy Policy

P8: Stakeholder Engagement and Advocacy Policy; Sustainability Policy and Corporate Social Responsibility Policy

P9: Product Responsibility Policy

PRINCIPLE 1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable..

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	1	Training and awareness programs were conducted on the nine (9) Principles of NGRBC	100%
Key Managerial Personnel (KMPs)			
Employees other than BOD and KMPs			
Workers			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year,

Type	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non- Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

ASEL has implemented a comprehensive Code of Conduct policy that guarantees ethical conduct, integrity, impartiality, and honesty. The policy establishes explicit expectations for personal and professional conduct and is applicable to all employees, workers, directors, key managerial personnel, and senior management. It explicitly forbids the acceptance or provision of gifts, donations, or other benefits that could potentially compromise ethical standards, allowing only nominal commemorative items. The policy reaffirms ASEL's dedication to anti-corruption and anti-bribery practices, necessitating the highest standards of integrity at all levels of the organisation.

Furthermore, the Whistle Blower Policy establishes a formal process for reporting any concerns regarding unethical behaviour or unlawful practices. It delineates the procedures for contacting the Ombudsperson and the protections that are available to whistleblowers, thereby promoting a work environment that is transparent and accountable. In addition, ASEL anticipates that its suppliers will comply with the Supplier's Code of Conduct, which delineates the applicable legal requirements and ethical business practices.

https://avadhsugar.com/wp-content/uploads/2025/06/Avadh-Sugar-Code-of-Conduct.pdf

Avadh-Sugar-Whistle-Blower-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Case Details	FY 24-25	FY 23-24
Directors	NIL	Nil
KMPs	NIL	Nil
Employees	NIL	Nil
Workers	NIL	Nil

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 24-25		FY 23-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	N.A.	NIL	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	N.A.	NIL	N.A.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 24-25	FY 23-24
Number of days of accounts payables	46 Days	57 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24-25	FY 23-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year**

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Training and awareness programs were conducted on the nine (9) Principles of NGRBC	50%

2. **Does the entity have processes in place to avoid/ manage conflict of interest involving members of the Board/ KMPs? (Yes/No) If yes, provide details of the same.**

Yes.

ASEL has implemented explicit procedures to prevent and manage conflicts of interest that may arise among senior management, KMPs, and members of the Board, as delineated in its Code of Conduct. The policy mandates that these individuals consistently act in the Company's best interest and refrain from any situation in which their personal interests may conflict with or appear to conflict with those of the Company. There is a requirement that KMPs and senior management disclose any actual or potential conflict to the BOD, and directors must disclose any such conflict to the Chairperson. In an effort to further reduce these risks, directors and KMPs are prohibited from accepting personal benefits from parties that are interested in conducting business with the Company, participating in decisions where they have a direct or indirect interest, or receiving remuneration related to their services from any source other than the Company. The objective of these measures is to guarantee transparency, impartiality, and integrity in all business transactions.

PRINCIPLE 2. Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 24-25	FY 23-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company sources nearly 100% of its sugarcane from local farmers situated in the vicinity of its manufacturing units, ensuring that raw material procurement remains both sustainable and efficient. This localized sourcing model significantly reduces the environmental impact and cost associated with long-distance transportation. In several regions, sugarcane is still delivered to the mills via bullock carts, also contributes to lower emissions and supports the preservation of rural livelihoods.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste**

Plastics (including packaging)	Plastic is used for packaging certain products which is subsequently reclaimed by a CPCB-registered third party. Additionally, we ensure that all plastic we introduce into the market is offset by meeting our Extended Producer Responsibility (EPR) requirements as stipulated in the Plastic Waste Management Rule, 2018.
E-waste	The Company's products and packaging materials do not contain electrical or electronic components, which means that no E-waste is generated during the production, use, or disposal of our products.
Hazardous waste	The packaging of our products sold does not generate any hazardous waste due to its characteristics.
Other Waste	None

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   EPR is applicable to ASEL under the guidelines issued by the Central Pollution Control Board (CPCB). ASEL has obtained the required registrations and remains committed to complying with all applicable EPR regulations. For FY 2024-25, the Company has achieved its prescribed targets through acquisition of credits from the authorized agencies.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

   No.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 24-25	FY 23-24
Almost 100% of the molasses generated from cane crushing operations is utilised in ethanol production. Nearly 100% of the bagasse from cane crushing is repurposed as a fuel source for the generation of clean and renewable energy.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	FY 24-25			FY 23-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3. Businesses should respect and promote the well-being of all employees and workers, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A
Permanent Employees											
Male	485	485	100%	485	100%	NA	NA	0	0%	NA	NA
Female	1	1	100%	1	100%	1	100%	NA	NA	NA	NA
Total	**486**	**486**	**100%**	**486**	**100%**	**1**	**100%**	**0**	**0%**	**NA**	**NA**
Other than Permanent Employees											
Male	408	408	100%	408	100%	NA	NA	0	0%	NA	NA
Female	1	1	100%	1	100%	1	100%	NA	NA	NA	NA
Total	**409**	**409**	**100%**	**409**	**100%**	**1**	**100%**	**0**	**0%**	**NA**	**NA**

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A	Number (C)	% (C / A	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A
Permanent Workers											
Male	346	346	100%	346	100%	NA	NA	0	0%	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**346**	**346**	**100%**	**346**	**100%**	**NA**	**NA**	**0**	**0%**	**NA**	**NA**
Other than Permanent Workers											
Male	720	720	100%	720	100%	NA	NA	0	0%	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**720**	**720**	**100%**	**720**	**100%**	**NA**	**NA**	**0**	**0%**	**NA**	**NA**

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 24-25	FY 23-24
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.10%

2. Details of retirement benefits for current and previous financial year

Benefits	FY 24-25			FY 23-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

All the premises of the Company except the plant area are accessible to differently abled visitors. Wheelchair ramps and appropriate signages are provided for the convenience of differently abled visitors.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes. ASEL maintains an Equal Opportunity Policy that is consistent with the Rights of Persons with Disabilities Act, 2016. The Company is dedicated to ensuring that all individuals are afforded equal opportunities during the recruitment process and throughout their employment, without any form of discrimination based on their gender, race, religion, sexual orientation, or caste. ASEL guarantees that its physical infrastructure is compliant with accessibility standards and that the selection process is merit-based, including for individuals with disabilities. The policy also delineates provisions for inclusive training, accessible communication, a harassment-free workplace, and equitable treatment across all levels of employment.

5. **Return to work and retention rates of permanent employees and workers that took parental leave –**

Gender	Permanent Employees		Permanent Workers	
	Return to Work rate in %	Retention rate in %	Return to Work rate in %	Retention rate in %
Male	No cases of parental leave		No cases of parental leave	
Female				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Particulars	Yes/No	If yes, then give details of the mechanism in brief
Permanent Employees	Yes	ASEL has a formal Grievance Redressal mechanism in place for all categories of employees and workers, including permanent, fixed-term, temporary, and contractual personnel. As outlined in the Grievance Redressal Policy, individuals at all levels including consultants, trainees, vendors, and service providers can raise complaints or concerns through a designated channel. The Company Secretary and Compliance Officer is responsible for receiving, reviewing, and ensuring fair and timely resolution of complaints. All grievances are handled confidentially, with appropriate actions taken based on the nature of the issue. If needed, matters are escalated to the Board or relevant committees for guidance and resolution. Additionally, the Whistle Blower Policy allows employees and workers to report serious concerns confidentially without fear of retaliation. ASEL is committed to maintaining transparency, protecting complainant identity where necessary, and ensuring continuous improvement of its grievance management process.
Other than Permanent Employees	Yes	
Permanent Workers	Yes	
Other than Permanent Workers	Yes	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 24-25			FY 23-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
	Total Permanent Employees					
176	485	1	0%	487	7	1%
1	1	0	0%	1	0	0%
177	**486**	**1**	**0%**	**488**	**7**	**1%**
	Total Permanent Workers					
236	346	31	9%	342	15	4%
-	NA	NA	NA	NA	NA	NA
236	**346**	**31**	**9%**	**342**	**15**	**4%**

8. Details of training given to employees

Category	FY 24-25					FY 23-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A		No. (E)	% (E/ D)	No. (F)	% (F / D
	Employees									
Male	893	893	100%	893	100%	925	698	76%	708	77%
Female	2	2	100%	2	100%	2	2	100%	2	100%
Total	**895**	**895**	**100%**	**895**	**100%**	**927**	**700**	**76%**	**710**	**77%**
	Workers									
Male	1,066	1,066	100%	1,066	100%	1,093	714	65%	764	70%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**1,066**	**1,066**	**100%**	**1,066**	**100%**	**1,093**	**714**	**65%**	**764**	**70%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 24-25			FY 23-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Employees					
Male	893	893	100%	925	691	75%
Female	2	2	100%	2	2	100%
Total	**895**	**895**	**100%**	**927**	**693**	**75%**
	Workers					
Male	1,066	1,066	100%	1,093	799	73%
Female	NA	NA	NA	NA	NA	NA
Total	**1,066**	**1,066**	**100%**	**1,093**	**799**	**73%**

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes.

ASEL has successfully implemented a comprehensive Occupational Health and Safety Management System that is applicable to the entire workforce, including all employees and workers across operations. The system is an integral component of the Company's Health, Safety, Security, Environment, and Quality (HSSEQ) Policy, which underscores a steadfast dedication to the preservation of exceptional workplace safety and employee well-being. The coverage system incorporates measures to identify, assess, and mitigate health, safety, and environmental risks by conducting regular audits, hazard identification, and risk assessments. The Company conducts regular audits and risk assessments, integrates HSSEQ parameters into decision-making processes, and provides the requisite financial and human resources for continuous improvement. Furthermore, it guarantees stakeholder engagement, communication, and training to improve HSSEQ awareness and proficiency. The Company's ESG Policy serves to further solidify these commitments by guaranteeing a secure and healthy work environment that adheres to all occupational health and safety regulations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

ASEL regards the identification of work-related hazards and the conduct of routine risk assessments as essential components of its dedication to workplace safety. A structured system is in place to routinely identify and evaluate hazards, which encompasses both routine and non-routine activities. This encompasses unannounced examinations and planned audits conducted by internal and external experts to ensure a proactive approach. The safety committee, which is composed of cross-functional members, conducts periodic evaluations and risk assessments in all operational areas. The results of these assessments are then presented at senior management meetings.

In order to implement timely corrective and preventive actions, exhaustive investigations and root cause analyses are conducted in the event of incidents, near misses, or system failures. Hazard identification is also incorporated into the recruitment and deployment of personnel and service providers, as well as in the procurement of apparatus, equipment, and materials. The Company reinforces this process by conducting regular training sessions and awareness seminars, which enable employees and workers to more effectively identify and mitigate potential risks.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes.

ASEL has implemented transparent procedures within its HSSEQ system to facilitate the reporting of work-related hazards and the expression of safety concerns without hesitation by employees and workers. They are able to identify and report potential hazards in their work environment through open communication channels, such as safety meetings and regular interactions. Corrective actions are actively developed with these inputs in mind. The Company also prioritises the well-being of its employees and workers by fostering a safety-first culture in which they are encouraged to remove themselves from potentially hazardous situations without fear of retribution.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. ASEL ensures that all its employees and workers have access to non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety Incidents/Numbers	Category	FY 24-25	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Several measures are implemented by ASEL to ensure that all employees and workers are provided with a secure and healthy work environment. The Company adheres to a transparent safety policy, which is supported by consistent measures, including annual safety assessments conducted by independent third-party experts. These audits adhere to the Manufacture, Storage, and Import of Hazardous Chemicals Rules, 1989, BIS-14489 standards and other relevant regulations. ASEL maintains a safety committee that convenes on a regular basis to evaluate safety protocols at its various locations, with a particular emphasis on boiler safety. An external agency is responsible for the development of emergency response plans, which encompass the potential varieties of accidents, associated risks, and the necessary actions in each scenario. Emergency procedures, communication, and the secure restart of operations are the subjects of safety training for all employees, including security and contract staff. Fire exercises are conducted periodically to simulate emergency situations, which encompass the use of alarms, firefighting, first aid, and the summoning of medical teams. These measures assist the organisation in safeguarding all individuals and preventing incidents. ASEL also guarantees a secure work environment by fostering respect and preventing any form of harassment.

13. **Number of complaints on the following made by employees and workers**

Type	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	N.A.	NIL	NIL	N.A.
Health & Safety	NIL	NIL		NIL	NIL	

14. **Assessments for the year:**

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of Health & Safety practices and working conditions.**

The Company is implementing a variety of corrective measures to enhance workplace safety and mitigate identified risks, as informed by inputs from safety committee meetings and audit reports. It is currently evaluating the feasibility of establishing a more expansive assembly area for employees and workers in order to enhance emergency preparedness. The visibility of the safety policy, standard operating procedures, and fire prevention guidelines is also being improved, particularly in critical areas such as the bagasse section.

The Company is in the process of creating structured training programs that address the proper use of personal protective equipment (PPE), plant housekeeping, chemical and ethanol management, and accident prevention. The display of first aid instructions and single-line diagrams in MCC rooms is being enhanced to ensure the safe management of electrical systems. Regular servicing of electrical switchgear and circuit breakers, as well as improved placement of material safety data, are all part of the maintenance efforts. The Company is dedicated to the continuous assessment and enhancement of its health and safety practices in order to ensure a safe and healthy work environment.

Leadership Indicators

1. **does the entity extend any life insurance or any compensatory package in the event of death of (a) employees (y/n) (b) workers (y/n)**

   Yes

2. **provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   the company is highly vigilant about ensuring that its value chain partners discharge their obligations in respect of workers' rights and welfare. the company ensures that applicable labour laws are complied with, in letter and spirit.

3. **provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in q11 of essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Employees	N.A.	N.A.	N.A.	N.A.
Workers	N.A.	N.A.	N.A.	N.A.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No

5. **Details on assessment of value chain partners:**

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	80%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No corrective action plan has been necessitated on the above-mentioned parameters.

PRINCIPLE 4. Businesses should respect the interests of and be responsive to all its stakeholders

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   ASEL conducts a structured process to identify its key stakeholder groups, which involves first mapping all individuals and entities that are impacted by our operations. This entails conducting internal evaluations to identify a diverse array of constituents, such as farmers, local communities, industry bodies, and supply chain partners. Subsequently, a stakeholder analysis is implemented, which assesses each group according to its influence, relevance, and vulnerability. This analysis assists the Company in prioritising engagement, with a particular emphasis on vulnerable, marginalised, and disadvantaged groups. These practices are regulated by ASEL's Stakeholder Engagement and Advocacy Policy, which delineates the fundamentals of responsible communication, inclusive engagement, and systematic stakeholder identification..

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No	Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	E-mails, Meetings, Notice Board, town halls, goal setting and performance appraisal meetings / review, exit interviews, engagement survey	Regularly	To understand employee grievances, problems faced in the day-to-day workings; any suggestions or feedback for improvement in the on-going practices within the organisation.
2	Farmers	Yes	Focus group discussions with farmers' representatives	Regularly	The main stakeholders at the local level are the farmers who grow sugar cane. The farmers are regularly engaged through farmer associations and representatives to understand their concerns with respect to yield, pricing etc.
3	Government	No	Advocacy meetings with local / state / national government and ministries, seminars, media releases, conferences, membership with industry bodies	On going	Changes in regulatory frameworks, employment, environmental measures, policy advocacy, local infrastructure, proactive engagement
4	Customers	No	E-mails, Feedback forms, Online survey	Regularly	As the Company is in B2B market, it regularly requests feedback from customers with respect to sugar quality viz. colour, moisture, fine grains, and pricing of the product.
5	Shareholders	No	Quarterly reports, Annual Meetings, Annual Reports.	Quarterly	Purpose of engagement with shareholders is to apprise them about the financial performance of the Company. ASEL chairman and directors also address any queries that the shareholders may have with respect to firm's operations and performance.
6	Community	Yes	Meets (of community / local authority and town council / committee / location head), community visits and projects, partnership with local charities, volunteerism, seminars / conferences.	All year round	Local communities surrounding the ASEL's plants are recognized as marginalized groups and the purpose of engagement is to understand their concerns. This helps the Company to accordingly implement practices for their upliftment.

Leadership Indicators

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

No

PRINCIPLE 5. Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the Company:

Category	FY 24-25			FY 23-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	486	55	11%	488	235	48%
Other than permanent	409	136	33%	439	349	80%
Total Employees	**895**	**191**	**21%**	**927**	**584**	**63%**
Workers						
Permanent	346	10	3%	342	93	27%
Other than permanent	720	194	27%	751	536	71%
Total Employees	**1,066**	**204**	**19%**	**1,093**	**629**	**58%**

In the current year, the Company conducted several training programmes focused on employee well-being and safety across its plants. In addition, it has established Business Responsibility policies and remains committed to upholding human rights

2. Details of minimum wages paid to employees and workers:

Category	FY 24-25					FY 23-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A		No. (E)	% (E / D)	No. (F)	% (F / D
Employees										
Permanent	**486**	**8**	**2%**	**478**	**98%**	**488**	**6**	**1%**	**482**	**99%**
Male	485	8	2%	477	98%	487	6	1%	481	99%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than Permanent	**409**	**9**	**2%**	**400**	**98%**	**439**	**15**	**3%**	**424**	**97%**
Male	408	9	2%	399	98%	438	15	3%	423	97%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Workers										
Permanent	**346**	**170**	**49%**	**176**	**51%**	**342**	**3**	**1%**	**339**	**99%**
Male	346	170	49%	176	51%	342	3	1%	339	99%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	**720**	**359**	**50%**	**361**	**50%**	**751**	**55**	**7%**	**696**	**93%**
Male	720	359	50%	361	50%	751	55	7%	696	93%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (INR)	Number	Median remuneration/ salary / wages of respective category (INR)
Board of Directors^	6	19,40,000	2	1880000
Key Managerial Personnel	3	2,00,59,406	0	0
Employees other than BoD and KMPs	890	4,14,239	2	363572
Workers	1,066	3,29,653	0	0

^*Sitting fees and commission are reported to the Board of Directors. Whole time director remuneration is reported under Key Managerial Personnel*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 24 -25	FY 23 - 24
Gross wages paid to females as % of total wages	0.04%	0.07%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has established a focal point to address human rights concerns that are associated with its operations or supply chain. The Stakeholder Engagement Policy, Code of Conduct, Whistle Blower Policy, Equal Opportunity Policy, and Supplier Code of Conduct are all integral to the organisation's dedication to human rights. The Company's dedication to the dignity, rights, and well-being of all stakeholders, with a particular emphasis on vulnerable and marginalised groups, is comprehensively reinforced by these policies.

The Equal Opportunity Policy explicitly incorporates a human rights clause that guarantees that all individuals are regarded with dignity and respect, and that a work environment free from discrimination, harassment, or bullying is fostered. This is facilitated by the Code of Conduct, which guarantees equitable and impartial treatment based on individual capabilities, regardless of marital status, age, gender, disability, ethnicity, caste, or religion.

The Company is wholly committed to the principles of fair play, equity, and justice. It is dedicated to the preservation of a workplace that is inclusive and non-hostile, with a particular emphasis on the well-being of female employees. In order to safeguard against sexual harassment in the workplace, a specific policy has been established. This policy guarantees the prevention, redressal, and resolution of sexual harassment complaints in accordance with relevant laws and industry standards.

In addition, the Supplier Code of Conduct extends these expectations to the Company's business partners, mandating strict adherence to labour and human rights standards, which include the prohibition of child labour, forced labour and discriminatory practices.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

The Grievance Redressal Policy of the Company establishes a structured and responsive framework for the resolution of stakeholder concerns, thereby enhancing trust and transparency at all levels. This mechanism is applicable to all individuals affiliated with the Company, including directors, consultants, contractors, business partners, and employees/workers (permanent, transient, and contractual). The primary contact point for registering grievances or enquiries is a dedicated email ID, and all matters are handled with confidentiality and fairness.

The process is supervised by the Company Secretary & Compliance Officer, who guarantees that complaints are resolved in a timely and impartial manner. Furthermore, a Labour Welfare Officer is appointed at each unit to directly address employee and worker-related grievances. The Company consistently enhances the efficacy and effectiveness of this mechanism by soliciting feedback from stakeholders.

The Legal Department and the Audit Committee are actively engaged in the facilitation of stakeholder concern resolution to further reinforce their commitment. The Company also maintains an open-door policy, which encourages all employees, regardless of their employment status, to raise concerns regarding workplace conduct, human rights, or ethics without hesitation.

6. **Number of complaints on the following made by employees and workers:**

Particulars	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Re-marks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harass-ment	NIL	NIL	N.A.	NIL	NIL	N.A.
Discrimination at Workplace	NIL	NIL		NIL	NIL	
Child Labour	NIL	NIL		NIL	NIL	
Forced Labor / Involuntary La-bour	NIL	NIL		NIL	NIL	
Wages	NIL	NIL		NIL	NIL	
Other Human Rights Related Issues	NIL	NIL		NIL	NIL	

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 24 - 25	FY 23 - 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Through robust policies that safeguard complainants in discrimination and harassment cases, ASEL maintains a respectful and inclusive work environment. The Grievance Redressal and Whistle Blower Policies guarantee the confidentiality of the complainant's identity and require unbiased investigations, with the Ombudsperson and Audit Committee providing oversight. The Code of Conduct prohibits workplace harassment and establishes protections for complainants, with a particular emphasis on women. In addition, the Diversity, Equity, and Inclusion (DEI) Policy serves to reinforce a zero-tolerance stance against discrimination and to ensure that all individuals are treated fairly, thereby preventing any negative repercussions for those who report concerns.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes. ASEL integrates human rights considerations into its business agreements, particularly in contracts with vendors and service providers. The Supplier Code of Conduct of the Company delineates explicit expectations regarding human rights and labour practices. Suppliers are obligated to adhere to all relevant labour laws and ensure that child labour, forced or involuntary labour, and any form of discrimination are rigorously prohibited. They are also expected to maintain the fair treatment of workers and respect their rights to freedom of association, participation, and collective bargaining. All suppliers must acknowledge and embrace these conditions prior to engaging. ASEL has implemented a framework for consistent oversight and encourages suppliers to adhere to its principles of ethical and responsible business conduct to ensure ongoing compliance.

10. **Assessments for the year**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Child Labour	NIL
Forced Labour / Involuntary Labour	NIL
Sexual Harassment	NIL
Discrimination at workplace	NIL
Wages	NIL

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   None

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes.

   All the premises of the Company except the plant area are accessible to differently abled visitors. Wheelchair ramps and appropriate signages are provided for the convenience of differently abled visitors.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at Workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6. Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24 - 25	FY 23 – 24
From renewable sources (GigaJoule (GJ))		
Total electricity consumption (A) (GJ)	0	0
Energy fuel consumption (B) (GJ)	1,52,90,069	1,36,32,022
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,52,90,069**	**1,36,32,022**
From non – renewable sources		
Total electricity consumption (D) (GJ)	2,688	2,474
Total fuel consumption (E) (GJ)	4,768	3,272
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non – renewable sources (D+E+F) (GJ)	7,456	5,746
Total energy consumed (A+B+C+D+E+F) (GJ)	**1,52,97,525**	**1,36,37,768**
Energy intensity per rupee of turnover (GJ/INR) (Total energy consumed/ Revenue from operations)	**0.00058**	**0.00051**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/INR adjusted PPP)^ (Total energy consumed / Revenue from operations adjusted for PPP)	0.01199	0.01046
Energy intensity in terms of physical output (GJ/MT of product sold)*	7.0	5.1

^Revenue from operations has been adjusted based on Purchasing Power Parity (PPP) using the latest conversion factor for India, as published by International Monetary Fund (IMF). A PPP conversion factor of 20.66 has been applied for both the FY 2023–24 and FY 2024-25.

**Energy intensity in terms of physical output has been calculated based on the total output of products (sugar, molasses, bagasse and ethanol) for FY2023-24 and FY2024-25 as per the SEBI's guidance, dated December 20, 2024.*

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable. None of our sites comes under PAT scheme as Designated Consumers.

3. Provide details of the following disclosures related to water:

Parameter	FY 24 - 25	FY 23 - 24
Water withdrawal by source (in Kilolitres (KL))		
(i) Surface water (KL)	0	0
(ii) Groundwater (KL)	10,84,156	13,06,998
(iii) Third party water (KL)	0	0
(iv) Seawater / desalinated water (KL)	0	0
(v) Others (KL)	0	0
Total volume of water withdrawal (KL) (i + ii + iii + iv + v)	10,84,156	13,06,998
Total volume of water consumption (KL)	10,84,156	13,06,998
Water intensity per rupee of turnover (KL / INR) (Total water consumption / Revenue from operations)	0.00004	0.00005
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL / INR adjusted PPP)^ (Total Water Consumption / Revenue from Operations adjusted for PPP)	0.00085	0.00100
Water intensity in terms of physical output (KL/MT of product sold)*	0.4944	0.4905

^ Revenue from operations has been adjusted based on Purchasing Power Parity (PPP) using the latest conversion factor for India, as published by IMF. A PPP conversion factor of 20.66 has been applied for both the FY 2023–24 and FY 2024-25.

**Water intensity in terms of physical output has been calculated based on the total output of products (sugar, molasses, bagasse and ethanol) for FY2023-24 and FY2024-25 as per the SEBI's guidance, dated December 20, 2024.*

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related for water discharge:

Parameter	FY 24 - 25	FY 23 - 24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water (KL)		
- No treatment	0	0
- With treatment – Water treated with Tertiary treatment level	8,61,991	10,27,238
(ii) To Groundwater (KL)		
- No treatment	0	0
- With treatment – please specify level of treatment	1,19,144	1,42,586
(iii) To Seawater (KL)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties (KL)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others (KL)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (KL)	**9,81,135**	**11,69,824**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Yes.

   The Company has implemented Zero Liquid Discharge (ZLD) for all its distilleries.

6. **Please provide details of air emissions (other than GHG emissions) by the entity -**

Parameter	Unit	FY 24-25	FY 23-24
NOx	Kg	0.1097	0.0164
SOx	Kg	0.0416	0.0102
Particulate matter (PM)	mg/Nm3	2,947.0	2,508. 9
Persistent organic pollutants (POP)	-	Not available	Not available
Volatile organic compounds (VOC)	-	Not available	Not available
Hazardous air pollutants (HAP)	-	Not available	Not available

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MTCO2e	39,654	51,801
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 if available)	MTCO2e	543	492
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO2e /INR	0.000002	0.000002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO2e / INR adjusted PPP	0.000032	0.000040
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	MTCO2e / MT of product sold	0.0183	0.0196

   ^ *Revenue from operations has been adjusted based on Purchasing Power Parity (PPP) using the latest conversion factor for India, as published by IMF. A PPP conversion factor of 20.66 has been applied for both the FY 2023–24 and FY 2024-25.*

   **Emission intensity in terms of physical output has been calculated based on the total output of products (sugar, molasses, bagasse and ethanol) for FY2023-24 and FY2024-25 as per the SEBI's guidance, dated December 20, 2024.*

   Note: The Company has calculated its Scope 1 and Scope 2 emissions in accordance with the IPCC guidelines and the GHG Protocol.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   No.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

   The Company is currently undertaking initiatives to refurbish and upgrade existing plant units with energy-efficient equipment, demonstrating its commitment to lowering its carbon footprint and improving overall energy performance.

9. Provide details related to waste management by the entity

Parameter	FY FY 24-25	FY 23-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	471	688
E-waste (B)	10	1
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1	3
Radioactive waste (F)	0	0.0
Other Hazardous waste. Please specify, if any. (G)	2	3
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,777	1,838
Total (A+B + C + D + E + F + G + H)	**3,261**	**2,533**
Waste intensity per rupee of turnover (Metric ton / INR) (Total waste generated / Revenue from operations)	0.0000001	0.0000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Metric ton / INR adjusted PPP)^ (Total waste generated / Revenue from operations adjusted for PPP)	0.000003	0.000002
Waste intensity in terms of physical output (MT/MT of product sold) *	0.0015	0.0010
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,261	2,532
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**3,261**	**2,532**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	1
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**1**

^ Revenue from operations has been adjusted based on Purchasing Power Parity (PPP) using the latest conversion factor for India, as published by IMF. A PPP conversion factor of 20.66 has been applied for both the FY 2023–24 and FY 2024-25.

**Waste intensity in terms of physical output has been calculated based on the total output of products (sugar, molasses, bagasse and ethanol) for FY 2023-24 and FY 2024-25 as per the SEBI's guidance, dated December 20, 2024.*

Note: : In the current year, the increase in non-hazardous waste compared to the previous year is attributed to the revamping and refurbishment activities across our plant units. Accordingly, the previous year's data has been updated to ensure comparability.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

A structured waste management system has been implemented by ASEL, with the primary objective of assuring full compliance with environmental regulations and the efficient reuse of by-products. Key by-products are utilised in our sugar production process. Molasses is processed in our distilleries to produce ethanol, as well as press mud and furnace ash, which are converted into organic manure. Bagasse is utilised for power generation. These procedures contribute to the reduction of waste and the promotion of a circular approach to resource utilisation. Performance evaluations and audits are implemented on an ongoing basis to evaluate efficiency and pinpoint areas for enhancement. Our commitment to minimising environmental impact is further illustrated by the operation of one of our manufacturing facilities as a ZLD unit.

The guidelines outlined in our HSSEQ policy are adhered to in order to minimise the use of hazardous and toxic compounds. This encompasses the implementation of safer alternatives whenever feasible, the establishment of appropriate systems to mitigate risks, and the provision of employees with the requisite training. When selecting materials, equipment, and external service providers, we also consider HSSEQ considerations.

Leadership Indicators

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Sr No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clear-ance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. .Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project.	EIA Notifica-tion No.	Date	Whether conducted by independent ex-ternal agency (Yes / No)	Results communicat-ed in public domain (Yes / No)	Relevant web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India.				

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: None

(ii) Nature of operations: None

Parameters	FY 24 - 25	FY 23 - 24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover) (KL/Million Rupees)	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
- Please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
- Please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment	0	0
- Please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
- Please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

   Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr No	Initiative Undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initia-tive
		None	

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard? None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   NIL

8. How many Green Credits have been generated or procured: NIL

   a. By the listed entity: NA
   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners : NA

PRINCIPLE 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 5

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

Sr. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Indian Sugar Mills Association	National
2	UP Sugar Mills Association	State
3	Confederation of Indian Industry	National
4	Federation of Indian Chamber of Commerce and Industry	National
5	Associated Chambers of Commerce and Industry of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

The Company has no complaints or issues regarding anti-competitive conduct. Hence, corrective actions on these issues are not applicable to ASEL.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resort-ed for such ad-vocacy	Whether infor-mation available in public do-main? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarter-ly / Others – please specify)	Web link, if available
			NIL		

PRINCIPLE 8. Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief de-tails of project	SIA Notifica-tion No.	Date of noti-fication	Whether conduct-ed by independ-ent external agen-cy (Yes / No)	Results communi-cated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No	Name of Pro-ject for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL							

3. Describe the mechanisms to receive and redress grievances of the community

The Company engages in regular group meetings with panchayat representatives to maintain active engagement with local communities. These interactions assist the Company in identifying and comprehending community concerns in a transparent and timely manner. Additionally, these forums provide residents with an informal platform to communicate feedback or address concerns directly with representatives of the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 24-25	FY 23-24
Directly sourced from MSMEs/ small producers	2%	2%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 24 - 25	FY 23 - 24
Rural	0%	0%
Semi-urban	0%	0%
Urban	96%	95%
Metropolitan	4%	5%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Sr. No.	State	Aspirational District	Amount spent (In INR)
	Not Applicable		

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Ac-quired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

The Company seeks to expand in a socially responsible manner while responding to stakeholder expectations. Its initiatives are anchored in core values and guided by ethical and transparent business practices. During the year, CSR projects were implemented across key focus areas-Education, Healthcare, Rural Development, and Environmental Sustainability, benefiting communities in Sitapur, Bijnor, Kushinagar, and Shahjahanpur in Uttar Pradesh. Educational initiatives supported school infrastructure, vocational training for girls, and distributing learning materials to the underprivileged students. Healthcare activities included medical camps, ambulance services, vaccinations, and distribution of essential medicines. Rural Development efforts enhanced local infrastructure through road beautification, solar installations, and maintenance of public spaces. Environmental projects focused on improving ecological conditions through pond rejuvenation, tree plantations, and stormwater drainage improvements.

PRINCIPLE 9. Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   ASEL's product policy ensures that any concerns raised by consumers through any form of communication are promptly and appropriately resolved. The Company can be contacted directly via email or telephone for complaints, feedback, or suggestions. Additionally, consumers may address particular concerns with their sales representative or channel partner, with whom they maintain consistent communication.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to the total turnover
Environmental and social parameters relevant to the prod-uct	All our products meet regulatory requirements, with necessary information and FSSAI certification details disclosed on all packaging.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 24-25			FY 23-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of es-sential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other	NIL	NIL		NIL	NIL	

4. **Details of instances of product recalls on account of safety issues**

Particulars	Number	Reasons for recalls
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes.

   A framework / policy relating to cyber security and data privacy is available on ASEL's intranet portal.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There are no issues with respect to advertising, data privacy or product re-calls. Hence, undertaking corrective actions on such parameters is not applicable.

7. Information relating to data breaches:

   a. **Number of instances of data breaches:**

      No data breach incident

   b. **Percentage of data breaches involving personally identifiable information of customer:**

      0%

   c. **Impact, if any, of the data breaches**

      Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**

   Information relating to the products can be accessed at: About Us. Our products include Sugar, Ethanol, Power and Agri Input Products (Bio-Fertilizer).

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   ASEL adheres to the statutory requirements and have disclosed required information on its products.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   No

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   ASEL adheres to the statutory requirements and has disclosed the required information on its products. There was no survey conducted by the Company regarding customer satisfaction.

Independent Auditor's Report

To the Members of
Avadh Sugar and Energy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Avadh Sugar and Energy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Determination of Cost of Inventory of Finished goods and By-product (as described in note 8 of the financial statements)	
As on 31st March 2025, the Company had inventory of Finished goods and by- products with the carrying value of ₹1,31,305.56 Lakhs. The inventory of finished goods is valued at lower of cost and net realisable value. The amount of the inventory of Finished Goods and by-products as on March 31, 2025 is significant to the financial statements and significant judgement is involved in determining the cost of inventory and its by-products because of seasonal factors such as recovery from sugarcane and allocation of cost to by-products based on net realisable value.	Our audit procedures included the following: • Assessed and evaluated the accounting policy followed for valuation of inventory of finished goods and its by-products and its appropriateness thereof with respect to relevant Indian Accounting Standards. • Obtained an understanding and tested the design and operating effectiveness of controls as established by the management in determination of cost of inventory.

Key audit matters	How our audit addressed the key audit matter
Accordingly, determination of cost of inventory was considered to be a key audit matter in our audit of the financial statements.	• Tested the method used by the Company for arriving at the cost of inventory. Evaluated the reliability, accuracy and completeness of the data used by the management in computing the cost of conversion, net realisable value of by-products and tested the mathematical accuracy of the calculations used by the Company to determine the cost of inventory. • Assessed the adequacy of disclosures in the financial statements.
Recoverability of Deferred Tax Asset pertaining to Minimum Alternate Tax (MAT) credit entitlement (as described in note 25 of the financial statements)	
As on 31st March 2025, the Company has Deferred Tax Asset pertaining to Minimum Alternate Tax (MAT) credit entitlement amounting to ₹5,933.55 Lakhs. The utilization of this asset will be through offsetting it when the Company pays normal taxes under the provision of Income Tax Act, 1961. Therefore, the recoverability of MAT credit entitlement is dependent upon generation of sufficient future taxable profits within the stipulated period prescribed under the Income Tax Act, 1961. Significant estimation is involved in projecting future taxable profits and other assumptions affected by expected future market or economic conditions. Accordingly, recoverability of MAT credit entitlement was determined to be a key audit matter in our audit of the financial statements.	Our audit procedures included the following: • Assessed and evaluated the accounting policy of MAT credit entitlement in terms of relevant Indian Accounting Standards in this respect. • Obtained an understanding of the income tax computation process for normal tax and minimum alternate tax and reviewed controls around recognition and recoverability of MAT credit entitlement. Evaluated the design and tested the effectiveness of relevant controls in this regard. • Evaluated whether convincing evidence is available that the Company will pay normal income tax during the period for which the MAT credit can be carried forward under the Income Tax Act, 1961. We also assessed the tax planning strategies, budgets and the plans prepared by the management and the relevant tax legislations. • Evaluated the correspondences/returns submitted to the relevant tax authorities and compared these with the accounting records. • Assessed the adequacy of disclosures in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, Management Discussion and Analysis, Business Responsibility & Sustainability Report and Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) vi below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its financial statements – Refer Note 37 to the financial statements;

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

      iii. There has been no delay in transferring amounts, 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, other than as disclosed in the note 47 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and as explained in note 45 to the financial statements, the company has used an accounting software for maintaining its books of account which has 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 software except that the audit trail feature is not enabled at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of these software.

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

With respect to cane purchase software and payroll software, in absence of relevant information in Service Organization Controls report, we are unable to comment whether the audit trail feature is enabled or has operated throughout the year for all relevant transactions recorded in the software or whether there are any instances of the audit software being tampered with.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 25060352BMOBFX6430
Place of Signature: Kolkata
Date: May 12, 2025

Annexure 1 Referred to in Paragraph 1 of the Section on Report on Other Legal and Regulatory Requirements" of our Report of Even Date

To the Members of
Avadh Sugar and Energy Limited

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) All Property, Plant and Equipment has been physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements are held in the name of the Company except for the immovable properties as indicated in the below mentioned cases and as disclosed in note 20 and note 39 to the financial statements for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of property	Gross carrying value (Rs in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	2093.83	The erstwhile company	No	April 01, 2015	Refer note 39 of the financial
Freehold Land	160.88	The erstwhile company	No	April 01, 2015	
Freehold Land	65.41	Shri Rajesh Sharma	Yes	April 01, 2015	
Freehold Land	12.80	Shri Chagan Lal Giria	No	April 01, 2015	
Freehold Land	0.08	Co-operative Farming Societies	No	April 01, 2015	
Leasehold Land	10.46	The erstwhile company	No	April 01, 2015	Refer note 20 of the financial statements

Certain immovable properties are mortgaged with the lenders and hence, the title deeds are not available with the Company. The same has been confirmed through memorandum of understanding, entered with the lenders/confirmations.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verifications.

(b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(₹ In Lakhs)

Quarter ending	Value per books of account	Value per quarterly return/statement	Amount of Difference
	Inventories		
June 30, 2024	1,03,688	1,13,423	(9,734)
September 30, 2024	50,352	53,339	(2,987)
December 31, 2024	78,510	73,166	5,343
March 31, 2025	1,45,458	1,49,935	(4,477)

As explained in note 19 (iii) to the financial statements, certain Inventories in the stock statements/ returns are computed on net realisable value and certain inventories are not reported in stock statements/ returns as per the terms and conditions specified in the sanction letter. Also, trade receivables has not been reported as part of quarterly returns/ statements.

(iii) (a) During the year, the Company has provided loans to employees aggregating to Rs 195.92 lakhs and the balance outstanding as at 31 March 2025 aggregates to Rs 48.53 lakhs. During the year the Company has not provided, advances in the nature of loans, has not stood guarantee or has not provided security to companies, firms, Limited Liability Partnerships.

(b) During the year, the terms and conditions of the grant of all loans to employees are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships.

(c) The Company has granted loans to employees where the schedule of repayment of principal has been stipulated and the receipts are regular. The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships.

(d) There are no amount of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(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 to companies, firms, Limited Liability Partnerships or any other parties.

(iv) Investments in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of sugar and sugar products, spirits & alcohol and Power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Net of amount paid under protest) (₹ in lakhs)*	Period to which the amount relates	Forum where dispute is pending
UP Sales Tax Act, 1948	Discount on Molasses	6.39	2006-07	Sales Tax Tribunal, Lucknow, Uttar Pradesh
UP Sales Tax Act, 1948	Taxability on Extra Neutral Alcohol Sale	150.81	2017-18	High Court, Prayagraj, Uttar Pradesh (Lucknow Bench)
Central Sales Tax Act, 1956	Taxability on alcohol sale and other goods	4.60	2012-13	Appellate authority up to the Commissioner's level
The UP Sugarcane (Purchase Tax) Act, 1961	Tax on purchase of sugarcane	217.90	2017-18	High Court, Prayagraj, Uttar Pradesh (Lucknow bench)
UP Excise Act, 1916	Demand for duty on wastage due to accident of tanker	3.30	1997-98 & 2012-13	Supreme Court of India
UP Excise Act, 1916	Duty on wastage on reprocessing of Alcohol	1.46	2019-20	Excise Commissioner, Prayagraj, Uttar Pradesh
Central Excise Act, 1944	Disallowance of Cenvat Credit on Certain inputs / capital items / input services and others	114.92	2007-08 to 2009-10	Customs Excise and Service Tax Appellate Tribunalb (CESTAT)
Central Excise Act, 1944	Disallowance of Cenvat Credit on Certain inputs / capital items / input services and others	11.87	1994-95, 2005-06, 2009-10 and 2011-12	Appellate authority up to the Commissioner's level
Central Excise Act, 1944	Excise duty on waste and loss on storage of molasses, etc.	4.43	2003-04	High Court, Prayagraj, Uttar Pradesh (Lucknow bench)
Central Excise Act, 1944	Excise duty on waste and loss on storage of molasses, etc.	15.27	1990-91	Customs Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi
U. P. Electricity Duty Act, 1952	Demand for non-payment of Electricity Duty	6.45	1978-79 to 1983-84	State Electricity Regulatory Commission, Lucknow, Uttar Pradesh

* does not include ₹53.33 lakhs and ₹122.62 lakhs in respect of Show Cause Notices and Remanded Cases to original adjudicating authority respectively pertaining to earlier years (refer note 37 to the financial statements).

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3 (xii)(b) and 3(xiii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanations provided to us, the Group has three Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current and previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 33 to the financial statements.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 25060352BMOBFX6430
Place of Signature: Kolkata
Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Avadh Sugar and Energy Limited

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

We have audited the internal financial controls with reference to financial statements of Avadh Sugar and Energy Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, 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, 2025, 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 issued by the ICAI.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 25060352BMOBFX6430
Place of Signature: Kolkata
Date: May 12, 2025

Balance Sheet as at 31 March 2025

CIN: L15122UP2015PLC069635

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	1,22,104.51	1,18,694.46
(b) Capital Work-in-Progress	5	1,226.98	961.89
(c) Intangible Assets	6	21.97	18.17
(d) Financial Assets			
i) Investments	7	8,839.94	7,983.18
ii) Other Financial Assets	14	151.17	216.09
(e) Other Non-current Assets	16	1,522.08	1,113.15
Total Non current Assets		**1,33,866.65**	**1,28,986.94**
2 Current Assets			
(a) Inventories	8	1,45,458.49	1,49,497.02
(b) Biological assets other than bearer plants	9	25.14	24.72
(c) Financial Assets			
i) Trade Receivables	10	5,617.03	4,783.96
ii) Cash and Cash Equivalents	11	352.86	125.26
iii) Bank Balances other than (ii) above	12	141.70	85.18
iv) Loans	13	48.53	43.36
v) Other Financial Assets	14	338.94	431.26
(d) Current Tax Assets (net)	15	791.67	308.32
(e) Other Current Assets	16	1,347.49	1,109.22
Total Current Assets		**1,54,121.85**	**1,56,408.30**
Total Assets		**2,87,988.50**	**2,85,395.24**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital		2,001.84	2,001.84
(b) Other Equity	17	1,08,110.39	1,00,831.07
Total Equity	18	**1,10,112.23**	**1,02,832.91**
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	29,648.12	26,150.75
ii) Lease Liabilities	20	48.29	95.60
(b) Provisions	24	39.07	80.04
(c) Deferred Tax Liabilities (net)	25	10,487.35	7,771.94
Total Non Current Liabiliies		**40,222.83**	**34,098.33**
2 Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	1,07,343.27	1,05,424.11
ii) Lease Liabilities	20	59.76	62.24
iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	21	395.56	295.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	21	25,340.89	37,643.70
iv) Other Financial Liabilities	22	2,383.90	2,848.71
(b) Other Current Liabilities	23	1,146.70	1,430.16
(c) Provisions	24	983.36	759.65
Total Current Liabilities		**1,37,653.44**	**1,48,464.00**
Total Liabilities		**1,77,876.27**	**1,82,562.33**
TOTAL EQUITY AND LIABILITIES		**2,87,988.50**	**2,85,395.24**
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 301003E/E300005

Sanjay Kumar Agarwal
Partner
Membership No.: 060352
Place: Kolkata
Date: 12 May 2025

For and on behalf of the Board of Directors

Devendra Kumar Sharma
Whole-time Director
DIN: 06498196

Chandra Shekhar Nopany
Co-Chairperson
DIN: 00014587

Prashant Kapoor
Company Secretary

Dilip Patodia
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March 2025

CIN: L15122UP2015PLC069635

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	**Revenue from operations**	26	**2,63,559.08**	**2,69,351.44**
II	**Other Income**	27	**380.52**	**346.26**
III	**Total Income (I + II)**		**2,63,939.60**	**2,69,697.70**
IV	**Expenses**			
	Cost of Raw Materials Consumed	28	1,90,709.67	2,41,704.98
	Purchases of Stock-in-Trade		2,044.82	2,254.40
	Change in inventories of finished goods, work-in-progress and stock-in-trade	29	10,026.38	(44,501.58)
	Employee benefits expense	30	11,393.23	11,743.48
	Finance costs	31	8,578.67	8,156.65
	Depreciation and amortisation expense	32	5,812.75	5,528.52
	Other expenses	33	21,783.56	25,144.80
	Total Expenses		**2,50,349.08**	**2,50,031.25**
V	**Profit before tax (III - IV)**		**13,590.52**	**19,666.45**
VI	**Tax expense**	34		
	Current tax		2,361.85	3,432.90
	Deferred tax		2,435.16	3,422.45
	Total Tax expenses		**4,797.01**	**6,855.35**
VII	**Profit for the year (V - VI)**		**8,793.51**	**12,811.10**
VIII	**Other comprehensive income / (loss)**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement loss of defined benefit plans		(88.86)	(12.20)
	(b) Gain on equity investments through other comprehensive income (net)		856.76	3,234.62
	Total of Items that will not be reclassified to profit or loss		**767.90**	**3,222.42**
	Income taxes relating to items that will not be reclassified to profit or loss		**(280.25)**	**(372.50)**
	Other comprehensive income for the year, net of income tax		**487.65**	**2,849.92**
IX.	**Total comprehensive income for the year (VII + VIII)**		**9,281.16**	**15,661.02**
X.	**Earnings per equity share** [Nominal value per equity share ₹10 each]	35		
	Basic and Diluted (₹)		**43.93**	**64.00**
	Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 301003E/E300005

For and on behalf of the Board of Directors

Devendra Kumar Sharma
Whole-time Director
DIN: 06498196

Chandra Shekhar Nopany
Co-Chairperson
DIN: 00014587

Sanjay Kumar Agarwal
Partner
Membership No.: 060352
Place: Kolkata
Date: 12 May 2025

Prashant Kapoor
Company Secretary

Dilip Patodia
Chief Financial Officer

Statement of Changes in Equity for the year ended 31 March 2025

CIN: L15122UP2015PLC069635

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	17	2,00,18,420	2,001.84	2,00,18,420	2,001.84
Change in equity share capital during the year		-	-	-	-
Balance at the end of the year	17	**2,00,18,420**	**2,001.84**	**2,00,18,420**	**2,001.84**

B. Other Equity

(₹ in Lakhs)

	Reserves and Surplus				Items of OCI	Total
	Capital Reserve	Capital Redemption Reserve	Molasses Storage and Maintenance Reserve	Retained Earnings	Equity instruments through OCI	
Balance at 1 April 2024	**25,761.69**	**5,569.08**	**51.22**	**62,221.86**	**7,227.22**	**1,00,831.07**
Total comprehensive income for the year						
- Profit for the year	-	-	-	8,793.51	-	8,793.51
- Other Comprehensive income / (loss) (net of tax) for the year	-	-	-	(57.81)	545.46	487.65
Total comprehensive income	**-**	**-**	**-**	**8,735.70**	**545.46**	**9,281.16**
Transferred to Molasses Storage and Maintenance Reserve from Retained Earnings	**-**	**-**	**35.77**	**(35.77)**	**-**	**-**
Final dividend paid on equity shares [Note 18]	**-**	**-**	**-**	**(2,001.84)**	**-**	**(2,001.84)**
Balance at 31 March 2025	**25,761.69**	**5,569.08**	**86.99**	**68,919.95**	**7,772.68**	**1,08,110.39**
Balance at 1 April 2023	25,761.69	5,569.08	212.82	51,200.84	4,369.36	87,113.79
Total comprehensive income for the year						
- Profit for the year	-	-	-	12,811.10	-	12,811.10
- Other Comprehensive income / (loss) (net of tax) for the year	-	-	-	(7.94)	2,857.86	2,849.92
Total comprehensive income	**-**	**-**	**-**	**12,803.16**	**2,857.86**	**15,661.02**
Provided during the year	-	-	58.10	-	-	58.10
Utilised during the year	-	-	(219.70)	219.70	-	-
"Final dividend paid on equity shares [Note 18]"	-	-	-	(2,001.84)	-	(2,001.84)
Balance at 31 March 2024	**25,761.69**	**5,569.08**	**51.22**	**62,221.86**	**7,227.22**	**1,00,831.07**

The description, nature and purpose of each reserve within other equity are as follows:

Statement of Changes in Equity for the year ended 31 March 2025

CIN: L15122UP2015PLC069635

(a) Capital Reserve

The difference between the net fair value of assets and liabilities of the sugar business undertakings acquired and shares allotted pursuant to the scheme of arrangement in earlier year.

(b) Capital Redemption Reserve

The Company had created Capital Redemption Reserve on Non-convertible cumulative redeemable preference shares in accordance with the Companies Act, 2013. The reserve may be applied in accordance with the provisions of Section 69 of the Companies Act, 2013.

Statement of Changes in Equity for the year ended 31 March 2025 (continued)

(c) Molasses Storage and Maintenance Reserve

Molasses Storage and Maintenance Reserve is a fund, which is required under Uttar Pradesh Sheera Niyantran Adhiniyam, 1964 read with Uttar Pradesh Sheera Niyantran Niyamavali, 1974. This fund may be utilised against the cost of construction / maintenance of molasses storage tanks under the requisite permission. On utilisation, the reserve is transferred to retained earnings.

(d) Retained Earning

Retained earnings comprise of accumulated profit of the Company after dividends or other distributions, if any, paid to shareholders. Retained earnings includes remeasurement loss / (gain) on defined benefit plans net of taxes.

(e) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 301003E/E300005

Sanjay Kumar Agarwal
Partner
Membership No.: 060352
Place: Kolkata
Date: 12 May 2025

For and on behalf of the Board of Directors

Devendra Kumar Sharma
Whole-time Director
DIN: 06498196

Chandra Shekhar Nopany
Co-Chairperson
DIN: 00014587

Prashant Kapoor
Company Secretary

Dilip Patodia
Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2025

CIN: L15122UP2015PLC069635

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	13,590.52	19,666.45
Adjustments for:		
Depreciation and amortisation expense	5,812.75	5,528.52
Depreciation in relation to farm assets	0.15	0.13
Finance Costs	8,578.67	8,156.65
Provision for bad and doubtful debts / advances	13.02	5.19
Bad debts, irrecoverable claims and advances written off (net)	2.80	-
Gain on sale / discard of Property, Plant and Equipment (net)	(29.53)	(2.33)
Interest income	(14.12)	(55.50)
Dividend income	(222.92)	(104.03)
Income from investments in co-operative farming societies	(32.85)	(87.15)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(59.43)	(60.09)
	27,639.06	**33,047.84**
Working capital adjustments:		
Decrease / (Increase) in Inventories	4,038.53	(40,993.96)
(Increase) in Biological assets other than bearer plants	(0.42)	(7.76)
(Increase) / Decrease in Trade Receivables and Loans	(838.24)	2,489.71
Decrease / (Increase) in Other Financial Assets	102.88	(168.02)
(Increase) / Decrease in Other Assets	(227.76)	6.35
(Decrease) / Increase in Trade Payables	(12,143.25)	1,551.12
(Decrease) in Other Financial Liabilities	(145.65)	(246.41)
Increase / (Decrease) in Provisions	93.88	(96.37)
(Decrease) / Increase in Other Liabilities	(277.83)	112.62
Cash generated from / (used in) Operations	18,241.20	(4,304.88)
Income tax paid (net of refund received)	(2,845.20)	(3,389.10)
Net Cash generated from / (used in) Operating Activities	**15,396.00**	**(7,693.98)**
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	505.31	449.61
Acquisition of Property, Plant and Equipment	(10,667.11)	(7,872.30)
Acquisition of Intangible Assets	(10.68)	-
Payment for purchase of Investments	-	(1.00)
Interest received	12.12	58.05
Dividend received	222.92	104.03
Income from Investments in co-operative farming societies received	32.85	87.15
Proceeds on maturity of deposits with bank	13.35	177.65
Net Cash used in Investing Activities	**(9,891.24)**	**(6,996.81)**

Cash Flow Statement for the year ended 31 March 2025

CIN: L15122UP2015PLC069635

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Non-current Borrowings	(11,096.77)	(10,231.74)
Proceeds from Non-current Borrowings	12,375.00	3,500.00
Proceeds from Current Borrowings (net)	4,139.39	31,303.19
Repayment of Lease liabilities	(49.79)	(44.18)
Interest on Lease liabilities paid	(12.45)	(16.28)
Other interest paid	(8,630.70)	(7,857.76)
Final dividend paid on Equity shares	(2,001.84)	(2,001.84)
Net Cash (used in) / generated from Financing Activities	**(5,277.16)**	**14,651.39**
Net Changes in Cash and Cash Equivalents (A + B + C)	**227.60**	**(39.40)**
Cash and Cash Equivalents at the beginning of the year	**125.26**	**164.66**
Cash and Cash Equivalents at the end of the year [Note 11]	**352.86**	**125.26**

1. Change in Liability arising from financing activities

(₹ in Lakhs)

	As on 1 April 2024	Change in Current portion of Non-current borrowings	Cash Flow	Fair Value / Non-Cash Change	As on 31 March 2025
Non-current Borrowings [Note 19]	26,150.75	2,220.23	1,278.23	(1.09)	29,648.12
Current Borrowings [Note 19]	1,05,424.11	(2,220.23)	4,139.39	-	1,07,343.27

(₹ in Lakhs)

	As on 1 April 2023	Change in Current portion of Non-current borrowings	Cash Flow	Fair Value / Non-Cash Change	As on 31 March 2024
Non-current Borrowings [Note 19]	30,632.37	1,963.99	(6,731.74)	286.13	26,150.75
Current Borrowings [Note 19]	76,084.91	(1,963.99)	31,303.19	-	1,05,424.11

2. The Cash Flows Statement has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 301003E/E300005

Sanjay Kumar Agarwal
Partner
Membership No.: 060352
Place: Kolkata
Date: 12 May 2025

For and on behalf of the Board of Directors

Devendra Kumar Sharma
Whole-time Director
DIN: 06498196

Chandra Shekhar Nopany
Co-Chairperson
DIN: 00014587

Prashant Kapoor
Company Secretary

Dilip Patodia
Chief Financial Officer

Notes to Financial Statements for the year ended 31 March 2025

CIN: L15122UP2015PLC069635

1. Reporting entity

Avadh Sugar & Energy Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Post Office Hargaon, District Sitapur, Uttar Pradesh 261121, India. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Company is primarily engaged in the manufacture and sale of sugar and its by-products (molasses, bagasse and press-mud), spirits (including ethanol) and power. The Company has operations in India.

The financial statements are approved for issue in accordance with a resolution of the directors of the Company on 12 May 2025.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act'), other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable.

Details of the Company's material accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

Items	Measurement basis
(i) Certain financial assets and liabilities	Fair value
(ii) Biological assets other than bearer plants	Fair value less costs to sell
(iii) Employee's defined benefit plan	As per actuarial valuation (present value of defined benefit obligation less fair value of plan assets)

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included in the following notes:

- Note 3.2 and 43 - Impairment of financial assets: key assumptions used in estimating recoverable cash flows;
- Note 3.3, 3.4, 4 and 6 - Useful life and residual value of property, plant and equipment and intangible assets;
- Note 3.6 and 24 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.7, 3.8 and 37 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.14 and 25 - Recognition of deferred tax assets (including MAT credit entitlement): availability of future taxable profit and income tax liabilities thereon against which MAT credit entitlement and other tax losses can be used.

Information about assumptions and judgement uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included in the following notes:

- Note 3.2 and 7 - Determining the fair values of investments;
- Note 3.5 and 8 - Valuation of Inventories;
- Note 3.13 and 20 - Determination of ROU assets and liabilities; incremental borrowing rate and lease term.

2.5 Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: inputs are 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); and

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. Further information about the assumptions made in measuring fair values is included in Note 2.4.

3. Summary of material accounting policies

3.1 Classification of assets and liabilities as current and non-current

All assets and liabilities are classified as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria :

(i) it is expected to be realised in or intended for sale or consumption in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within twelve months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include current portion of non-current assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within twelve months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

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

Operating cycle

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

3.2 Financial instruments

i) Recognition and initial measurement

Trade Receivables issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

a) **Financial assets**

On initial recognition, a financial asset is classified and measured at:

- amortised cost; or
- fair value through other comprehensive income (FVOCI) - Equity Investment; or
- fair value through profit or loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cashflows.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a. the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The Assets contractual cash flows on specified dates represent SPPI on the principal amount outstanding.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

b) **Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

iii) Derecognition

a) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Impairment

a) Impairment of financial instruments : financial assets

At each reporting date, the Company assess whether financial assets, than those at FVTPL are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

The Company recognises loss allowances using the expected credit losses (ECL) model for the financial assets which are fair valued through profit or loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables on an individual case to case basis on the basis of its historical credit loss experience.

For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b) Impairment of non-financial assets

The Company's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 Property, plant and equipment [PPE]

(i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Items of property, plant and equipment are stated at cost / deemed cost less accumulated depreciation and accumulated impairment losses, if any.

Freehold land is carried at historical cost less any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of duties, taxes, after deducting trade discounts and rebates, incidental expenses, erection / commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent costs are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets and recognised in the Statement of Profit and Loss.

The useful lives have been determined based on evaluation done by the management's expert and are in line with the useful life specified in Part C of Schedule II to the Companies Act, 2013, except for certain factory building, non-factory buildings and plant and equipment where prescribed rates per Companies Act 2023 are 30 years, 60 years and 15-40 years respectively, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Class of assets	Management estimate of useful life (in years)
Factory buildings	5 - 30
Non factory buildings	5 - 60
Plant and equipment	5 - 40
Computer and data processing equipment	3 - 6
Furniture and fixtures	10
Vehicles	8 - 10
Office equipment	5

Depreciation method, useful lives and residual values of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Depreciation on additions to or disposal of assets is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off). Leasehold land is being amortised over the period of lease tenure. Freehold land is not depreciated.

(iv) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. [Note 4]

(v) Capital work-in-progress (CWIP)

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Directly attributable expenditure (including finance costs relating to borrowed funds / general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

3.4 Intangible assets

Intangible assets including Computer software are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Computer software is considered as five years.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets. [Note 6]

3.5 Inventories

Raw Materials, stores and spares are valued at lower of cost and net realisable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on annual weighted average method / moving average method.

Work-in-progress, Finished goods (including Power banked) and Traded goods are valued at lower of cost and net realisable value. Work-in-progress and Finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition based on normal operating capacity. Cost is determined on weighted average basis.

By products and Saleable scraps, whose cost is not identifiable, are valued at estimated net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

3.6 Employee benefits

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. 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 provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees. The Company makes specified periodically contribution to the following defined contribution plans :

a) Provident / Pension funds;

b) Superannuation fund.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The contributions are deposited with the Life Insurance Corporation of India based on information received by the Company. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature.

The expected cost of accumulating compensated absences is measured on the basis of an annual independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-accumulating compensated absences are recognised in the period in which the absences occur. Since the employee has unconditional right to avail the leave, the benefit is classified as current provisions.

3.7 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Expected future operating losses are not provided for.

3.8 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

3.9 Revenue from contract with customer

Sale of goods (excluding power)
Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer.

At contract inception, the Company assess the goods promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold i.e. the Company's performance obligation are satisfied on delivery of goods to customer. The timing of the transfer of control varies depending on individual terms of the sales agreements.

Revenue is measured at transaction price, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government, if applicable.

Sale of Power
The Company's derives its power revenue from the production and sale of electricity based on long-term Power Purchase Agreements. Revenue is recognised upon delivery of electricity produced to the electricity grid based on the agreed tariff rate (net of discounts for prompt payment of bills). Delivery is deemed complete when all the risks and rewards associated with ownership have been transferred to the grid as contractually agreed, compensation has been contractually established and collection of the resulting receivable is probable.

3.10 Recognition of Dividend Income, Interest Income or expense, Insurance Claim

Dividend Income
Dividend income is recognised in profit or loss on the date when the Company's right to receive payment is established.

Interest income
Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest is recognised on time proportion basis.

Interest income is included in "Other Income" in the Statement of Profit and Loss.

Insurance claims
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.11 Expenses

All expenses are accounted for on accrual basis.

3.12 Government grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Operating Revenue".

Government grants received relating to property, plant and equipment and other intangible assets are deducted from the gross value of the property, plant and equipment and other intangible assets concerned in arriving at the carrying amount of the related property, plant and equipment and other intangible assets. The grant is recognised in the statement of profit or loss over the life of the related depreciable asset as a reduced depreciation expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss by netting with the related finance cost. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment (refer to Note 3.3).

The right-of-use assets are disclosed in Property, Plant and Equipment (see Note 4).

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.14 Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax (MAT) Credit

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

3.15 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer Note 40 for segment information presented.

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker.

The Company's Whole-Time Director (WTD) has been identified as being the chief operating decision maker by the management of the Company.

3.16 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period 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.

3.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.20 Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) **Financial assets**

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL or at FVOCI.

Investments in equity instruments are measured at FVOCI and combination of different methodologies i.e. discounted cash flow method, comparable companies method and net assets method with different weightage has been used for fair valuations of investment in unquoted securities.

ii) **Trade and other receivables**

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

iii) **Financial liabilities**

Financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

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4. Property, Plant and Equipment

(₹ in Lakhs)

	Freehold Land [Note 39]	Buildings	Plant and Equipment	Computer and Data Processing Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Right-to-use assets [Note 20]	Total
Reconciliation of carrying amount									
Gross carrying amount									
Balance at 1 April 2024	**26,129.61**	**19,991.02**	**1,07,658.75**	**319.48**	**391.83**	**860.79**	**206.99**	**245.44**	**1,55,803.91**
Additions during the year	31.62	1,367.00	8,140.31	41.01	71.43	26.50	13.98	-	9,691.85
Disposal / deductions during the year	(31.69)	(87.39)	(1,029.86)	(43.48)	(14.63)	(17.50)	(62.83)	-	(1,287.38)
Balance at 31 March 2025	**26,129.54**	**21,270.63**	**1,14,769.20**	**317.01**	**448.63**	**869.79**	**158.14**	**245.44**	**1,64,208.38**
Balance at 1 April 2023	26,336.35	19,734.87	1,00,604.71	241.20	357.67	813.05	182.16	195.25	1,48,465.26
Additions during the year	-	486.12	7,305.02	80.55	37.54	94.70	27.63	114.12	8,145.68
Disposal / deductions during the year	(206.74)	(229.97)	(250.98)	(2.27)	(3.38)	(46.96)	(2.80)	(63.93)	(807.03)
Balance at 31 March 2024	26,129.61	19,991.02	1,07,658.75	319.48	391.83	860.79	206.99	245.44	1,55,803.91
Accumulated depreciation									
Balance at 1 April 2024	**-**	**5,142.94**	**31,011.68**	**199.98**	**189.46**	**337.06**	**140.10**	**88.23**	**37,109.45**
Depreciation for the year (a)	-	699.32	4,861.02	48.10	42.69	91.94	19.91	43.04	5,806.02
Disposal / deductions during the year	-	(50.87)	(631.51)	(41.22)	(13.24)	(15.57)	(59.19)	-	(811.60)
Balance at 31 March 2025	**-**	**5,791.39**	**35,241.19**	**206.86**	**218.91**	**413.43**	**100.82**	**131.27**	**42,103.87**
Balance at 1 April 2023	-	4,540.82	26,586.92	161.65	156.12	289.99	116.84	98.84	31,951.18
Depreciation for the year (a)	-	692.71	4,578.67	40.40	36.43	90.62	25.87	53.32	5,518.02
Disposal / deductions during the year	-	(90.59)	(153.91)	(2.07)	(3.09)	(43.55)	(2.61)	(63.93)	(359.75)
Balance at 31 March 2024	**-**	**5,142.94**	**31,011.68**	**199.98**	**189.46**	**337.06**	**140.10**	**88.23**	**37,109.45**
Carrying amount (net)									
At 31 March 2025 (a)	**26,129.54**	**15,479.24**	**79,528.01**	**110.15**	**229.72**	**456.36**	**57.32**	**114.17**	**1,22,104.51**
At 31 March 2024 (a)	26,129.61	14,848.08	76,647.07	119.50	202.37	523.73	66.89	157.21	1,18,694.46

(a) Includes **₹0.15 lakhs** (31 March 2024: ₹0.13 lakhs) in relation to farm assets.

(b) Property, Plant and Equipment (unless stated otherwise elsewhere) other than Right of use - assets given as security for borrowings [Note 19].

5. Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Reconciliation of carrying amount		
Balance at the beginning of the year	961.89	1,322.85
Add: Additions during the year	8,738.58	7,183.54
Less: Transfer to Property, Plant and Equipment	8,473.49	7,544.50
Balance at the end of the year	**1,226.98**	**961.89**

a) The amount of borrowing costs capitalised during the year ₹**160.06** lakhs (31 March 2024: ₹84.97 lakhs). The annual rate i.e. the effective rate of interest used to determine the amount of general borrowing costs eligible for capitalisation is in the range of 7.50% p.a. to 7.61% p.a. (31 March 2024: in the range of 7.41% p.a. to 9.70% p.a.) and 8.15% p.a. to 8.40% p.a. (31 March 2024: Nil) for the specific borrowing.

b) Capital Work-in-Progress aging schedule:

(₹ in Lakhs)

Capital Work-in-Progress (CWIP)	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As on 31 March 2025					
Projects in progress	1,224.36	2.62	-	-	1,226.98
Projects temporarily suspended	-	-	-	-	-
	1,224.36	**2.62**	**-**	**-**	**1,226.98**
As on 31 March 2024					
Projects in progress	961.89	-	-	-	961.89
Projects temporarily suspended	-	-	-	-	-
	961.89	**-**	**-**	**-**	**961.89**

6. Other Intangible Assets

(₹ in Lakhs)

Computer Software	As at 31 March 2025	As at 31 March 2024
Reconciliation of carrying amount		
Gross carrying amount		
Balance at the beginning of the year	145.64	145.64
Additions during the year	10.68	-
Balance at the end of the year	**156.32**	**145.64**
Accumulated depreciation		
Balance at the beginning of the year	127.47	116.84
Amortisation for the year	6.88	10.63
Balance at the end of the year	**134.35**	**127.47**
Carrying amount (net)	21.97	18.17

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7. Investments

(₹ in Lakhs)

Computer Software	No. of Share	Face Value of Share (₹)	As at 31 March 2025	As at 31 March 2024
Non-current Investments				
Investment in equity instruments carried at FVOCI - quoted (fully paid)				
Magadh Sugar & Energy Ltd.	14,86,154	10.00	8,835.18	7,978.42
			8,835.18	**7,978.42**
Investment in Co-operative farming societies carried at amortised cost - unquoted (fully paid)				
Krishna Sahakari Kheti Samiti Ltd.	5	100.00	0.01	0.01
Kuri Sanyukta Sahakari Kheti Samiti Ltd.*	1	100.00	-	-
Keshopur Sanyukta Sahakari Kheti Samiti Ltd.*	1	100.00	-	-
Pandia Sanyukta Sahakari Kheti Samiti Ltd.*	1	100.00	-	-
Seohara Co-operative Cane Development Union Ltd.*	1	100.00	-	-
Najibabad Co-operative Cane Development Union Ltd.*	1	10.00	-	-
Nagina Co-operative Cane Development Union Ltd.*	1	10.00	-	-
Moradabad Co-operative Cane Development Union Ltd.*	1	10.00	-	-
			0.01	**0.01**
Investment in Government securities carried at amortised cost - unquoted (fully paid)**				
12 Years National Savings Certificates			0.01	0.01
12 Years National Plan Savings Certificates			0.08	0.08
6 Years National Savings Certificates			4.66	4.66
			4.75	4.75
			8,839.94	**7,983.18**
Aggregate amount of quoted investments and market value thereof			8,835.18	7,978.42
Aggregate amount of unquoted investments			4.76	4.76
Aggregate amount of impairment in value of investments			-	-

* the figures, being less than ₹500, have been shown above as ₹ "-".

** Deposited / pledged with various Government authorities.

Equity shares designated at FVOCI

The Company has designated the investments shown below as equity instruments at FVOCI because these equity instruments represent investments that the Company intends to hold on long-term basis for strategic purposes, which reflects the purpose of holding.

(₹ in lakhs)

	Fair value at 31 March 2025	Dividend income recognised during 2024-25	Fair value at 31 March 2024	Dividend income recognised during 2023-24	Fair value at 1 April 2023
Investment in Magadh Sugar & Energy Limited	8,835.18	222.92	7,978.42	104.03	4,743.80

No strategic investment was disposed off during the year and there were no transfer of any cumulative gain or loss within equity relating to these investment.

8. Inventories

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Raw materials *	10,799.05	4,490.27
Work-in-progress	1,078.23	1,743.48
Finished goods *	1,22,853.01	1,35,300.23
Stock-in-trade	200.40	29.33
Stores, chemicals and spare parts *	1,895.88	2,216.81
Power - Banked	118.66	129.47
(Valued at estimated net realisable value)		
By-Products	8,452.55	5,531.70
Scrap	60.71	55.73
	1,45,458.49	1,49,497.02
*** includes stock in transit:**		
Raw materials	31.47	44.49
Finished goods	311.26	8.50
Stores, chemicals and spare parts	83.60	13.63

a) Inventories are hypothecated / pledged against borrowings [Note 19].

9. Biological assets other than bearer plants

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Reconciliation of carrying amount		
Balance at the beginning of the year	24.72	16.96
Expenditure incurred during the year	23.68	21.37
Change in fair value less cost to sale	(3.46)	2.26
New Crop Plantations	15.58	9.26
Decrease due to harvested sugarcane transferred to inventories	(35.38)	(25.13)
*[including captive consumption of **₹19.78** lakhs (31 March 2024: ₹17.10 lakhs)*		
Balance at the end of the year	**25.14**	**24.72**

A. Measurement of fair values

The fair value of the sugarcane and other agriculture products at harvest is determined by the quantities harvested, it is valued at the rate fixed by the Uttar Pradesh Government (Level 1). The fair value of the harvested sugarcane is the cost of the raw material used in the production of sugar including captive consumption. For biological assets, where

little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation upto the balance sheet date (Level 3).

B. Risk management strategy related to agricultural activities

The Company is exposed to a number of risks related to its sugarcane plantations.

i. Regulatory and environmental risks

The Company has established environmental policies and procedures, aimed for compliance, with local environmental and other laws.

ii. Supply and demand risk

The Company is exposed to risks arising from fluctuations in the sale price and quantity of sugarcane produced. When possible the Company manages this risk by aligning its harvest volume to market supply and demand.

iii. Climate and other risks

The Company's sugar cane plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks.

10. Trade receivables

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Current		
Trade Receivables considered good - Unsecured	5,617.03	4,783.96
	5,617.03	**4,783.96**

(a) No debt is due from directors or other officers of the Company or any of them either severally or jointly with any other person or no debt due from firms including limited liability partnerships (LLPs) or private limited companies respectively in which any director is a partner, a director or a member.

(b) Information about the Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in Note 43(C).

(c) Trade receivable are hypothecated against borrowings [Note 19].

(d) Trade Receivables aging schedule:

(₹ in Lakhs)

Particulars	Trade Receivables considered good - Unsecured			Trade Receivables which have significant increase in credit risk			Grand Total
	Undisputed	Disputed	Total	Undisputed	Disputed	Total	
As on 31 March 2025							
Unbilled dues	555.97	-	555.97	-	-	-	555.97
Not due	3,627.83	-	3,627.83	-	-	-	3,627.83

(₹ in Lakhs)

Particulars	Trade Receivables considered good - Unsecured			Trade Receivables which have significant increase in credit risk			Grand Total
	Undisputed	Disputed	Total	Undisputed	Disputed	Total	
Outstanding for following periods from due dates of payment							
- Less than 6 months	1,314.42	-	1,314.42	-	-	-	1,314.42
- 6 months - 1 year	18.47	-	18.47	-	-	-	18.47
- 1 - 2 years	23.80	-	23.80	-	-	-	23.80
- 2 - 3 years	3.24	-	3.24	-	-	-	3.24
- More than 3 years	73.30	-	73.30	-	-	-	73.30
	1,433.23	**-**	**1,433.23**	**-**	**-**	**-**	**1,433.23**
	5,617.03	**-**	**5,617.03**	**-**	**-**	**-**	**5,617.03**
As on 31 March 2024							
Unbilled dues	**977.20**	**-**	**977.20**	**-**	**-**	**-**	**977.20**
Not due	**2,273.59**	**-**	**2,273.59**	**-**	**-**	**-**	**2,273.59**
Outstanding for following periods from due dates of payment							
- Less than 6 months	1,249.13	-	1,249.13	-	-	-	1,249.13
- 6 months - 1 year	178.32	-	178.32	-	-	-	178.32
- 1 - 2 years	18.14	-	18.14	-	-	-	18.14
- 2 - 3 years	21.89	-	21.89	-	-	-	21.89
- More than 3 years	65.69	-	65.69	-	-	-	65.69
	1,533.17	**-**	**1,533.17**	**-**	**-**	**-**	**1,533.17**
	4,783.96	**-**	**4,783.96**	**-**	**-**	**-**	**4,783.96**

11. Cash and cash equivalents

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- Current accounts	335.12	107.28
Cash on hand	17.74	17.98
	352.86	**125.26**

12. Bank balance other than cash and cash equivalents

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Bank deposits having maturity of three months or less of original maturities	1.60	-
Bank deposits due to mature after three months of original maturities but within twelve months of the reporting date	74.52	33.11
Earmarked balances with bank for unpaid dividend accounts	65.29	51.78
In Post office Saving bank account	0.29	0.29
	141.70	**85.18**

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13. Loans

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
(Considered good - Unsecured)		
Loans to employees	48.53	43.36
	48.53	**43.36**

14. Other Financial Assets

(₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(Considered good - Unsecured, unless stated otherwise)				
Security and other deposits	20.36	26.61	37.02	30.77
Bank deposits due to mature after twelve months of the reporting date*	119.27	175.63	-	-
Renewable Energy Certificates Entitlement	-	-	0.03	0.03
Interest accrued on investment, deposits etc.	11.54	13.85	4.84	0.53
Claims and Subsidies / Refunds receivable	-	-	209.15	232.68
Other receivables	-	-	87.90	167.25
	151.17	**216.09**	**338.94**	**431.26**

* Pledged / lodged with various Government Authorities and Banks as security / earmarked / margin money.

15. Current Tax Assets (net)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted / collected at sources	6,586.42	3,741.22
Less: Provision for taxation	5,794.75	3,432.90
	791.67	**308.32**

16. Other Assets

(₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(Considered good - Unsecured, unless stated otherwise)				
Capital Advances	1,131.82	696.56	-	-
Advances other than Capital Advances				
Advances to suppliers				
- Considered good - Unsecured	-	-	1,032.28	811.79
- Considered doubtful - Unsecured	-	-	18.21	5.19
	-	**-**	1,050.49	**816.98**

16. Other Assets (contd.)

(₹ in Lakhs

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Less: Loss allowance	-	-	18.21	5.19
	-	-	1,032.28	811.79
Other advances				
- Considered good - Unsecured	348.85	333.87	-	-
- Considered doubtful - Unsecured	-	-	206.13	219.05
	348.85	333.87	206.13	219.05
Prepaid Expenses	41.41	82.72	109.08	78.38
	1,522.08	1,113.15	1,347.49	1,109.22

17. Share Capital

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised:		
5,60,50,000 (31 March 2024: 5,60,50,000) equity shares of ₹10 each	5,605.00	5,605.00
34,00,000 (31 March 2024: 34,00,000) preference shares of ₹100 each	3,400.00	3,400.00
8,00,00,000 (31 March 2024: 8,00,00,000) preference shares of ₹10 each	8,000.00	8,000.00
	17,005.00	17,005.00
Issued, subscribed and fully paid-up:		
2,00,18,420 (31 March 2024: 2,00,18,420) equity shares of ₹10 each	2,001.84	2,001.84
	2,001.84	2,001.84

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Equity shares				
At the beginning and at the end of the year	2,00,18,420	2,001.84	2,00,18,420	2,001.84

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares with par value of ₹10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

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(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Equity shares of ₹10 each fully paid up held by				
New India Retailing & Investment Limited	19,45,304	9.7176%	19,45,304	9.7176%
SCM Investment & Trading Company Limited	14,99,890	7.4925%	14,99,890	7.4925%
Ganges Securities Limited	14,78,624	7.3863%	14,78,624	7.3863%
RTM Investment & Trading Company Limited	13,45,192	6.7198%	13,45,192	6.7198%
Mr. Anil Kumar Goel	11,52,000	5.7547%	11,71,000	5.8496%
SIL Investments Limited	11,34,480	5.6672%	11,34,480	5.6672%

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

(₹ in Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Equity shares of ₹10 each fully paid-up issued as bonus shares	-	-	-	-	1,00,09,210

(e) Details of shares held by promoters:

(₹ in Lakhs)

Sr. No.	Name of promoters	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of total shares	% Change during the year
As on 31 March 2025						
Equity shares of ₹10 each fully paid up held by						
1	New India Retailing & Investment Limited	19,45,304	-	19,45,304	9.7176%	-
2	SCM Investment & Trading Company Limited	14,99,890	-	14,99,890	7.4925%	-
3	Ganges Securities Limited	14,78,624	-	14,78,624	7.3863%	
4	RTM Investment & Trading Company Limited	13,45,192	-	13,45,192	6.7198%	-
5	SIL Investments Limited	11,34,480	-	11,34,480	5.6672%	-
6	Yashovardhan Investment & Trading Company Limited	7,63,384	-	7,63,384	3.8134%	-
7	Deepshikha Trading Company Private Limited	6,64,310	-	6,64,310	3.3185%	-
8	Ronson Traders Limited	5,58,692	-	5,58,692	2.7909%	-
9	"Mr. Chandra Shekhar Nopany [As Trustee of Shekhar Family Trust]	5,07,700	-	5,07,700	2.5362%	-
10	Hargaon Investment & Trading Company Limited	4,82,510	-	4,82,510	2.4103%	-

(₹ in Lakhs)

Sr. No.	Name of promoters	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of total shares	% Change during the year
11	Sidh Enterprises Limited	4,29,996	-	4,29,996	2.1480%	-
12	Sonali Commercial Limited	2,98,100	-	2,98,100	1.4891%	-
13	Champaran Marketing Company Limited	1,91,284	-	1,91,284	0.9555%	-
14	OSM Investment & Trading Company Limited	1,72,254	-	1,72,254	0.8605%	-
15	Uttam Commercial Limited	1,37,190	-	1,37,190	0.6853%	-
16	Nilgiri Plantations Limited	1,01,200	-	1,01,200	0.5055%	-
17	Mrs. Nandini Nopany	99,404	-	99,404	0.4966%	-
18	Narkatiaganj Farms Limited	74,610	-	74,610	0.3727%	-
19	Mr. Chandra Shekhar Nopany	68,176	-	68,176	0.3406%	-
20	Rajpur Farms Limited	66,618	-	66,618	0.3328%	-
21	Shree Vihar Properties Limited	23,126	-	23,126	0.1155%	-
22	LA Monde Trading & Investments Private Limited	18,466	-	18,466	0.0922%	-
23	Palash Securities Limited	13,614	-	13,614	0.0680%	-
24	Mrs. Urvi Mittal	9,982	-	9,982	0.0499%	-
25	Mr. Arhant Vikram Nopany	3,668	-	3,668	0.0183%	-
26	Pavapuri Trading and Investment Company Limited	848	-	848	0.0042%	-
27	The Oudh Trading Company Private Limited	550	-	550	0.0027%	-
		1,20,89,172	**-**	**1,20,89,172**	**60.3901%**	**-**
As on 31 March 2024						
Equity shares of ₹ 10 each fully paid up held by						
1	New India Retailing & Investment Limited	19,45,304	-	19,45,304	9.7176%	-
2	SCM Investment & Trading Company Limited	14,99,890	-	14,99,890	7.4925%	-
3	Ganges Securities Limited	14,78,624	-	14,78,624	7.3863%	-
4	RTM Investment & Trading Company Limited	13,45,192	-	13,45,192	6.7198%	-
5	SIL Investments Limited	11,34,480	-	11,34,480	5.6672%	-
6	Yashovardhan Investment & Trading Company Limited	7,63,384	-	7,63,384	3.8134%	-
7	Deepshikha Trading Company Private Limited	6,64,310	-	6,64,310	3.3185%	-
8	Ronson Traders Limited	5,58,692	-	5,58,692	2.7909%	-
9	"Mr. Chandra Shekhar Nopany [As Trustee of Shekhar Family Trust]"	5,07,700	-	5,07,700	2.5362%	-
10	Hargaon Investment & Trading Company Limited	4,82,510	-	4,82,510	2.4103%	-
11	Sidh Enterprises Limited	4,29,996	-	4,29,996	2.1480%	-

(₹ in Lakhs)

Sr. No.	Name of promoters	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of total shares	% Change during the year
12	Sonali Commercial Limited	2,98,100	-	2,98,100	1.4891%	-
13	Champaran Marketing Company Limited	1,91,284	-	1,91,284	0.9555%	-
14	OSM Investment & Trading Company Limited	1,72,254	-	1,72,254	0.8605%	-
15	Uttam Commercial Limited	1,37,190	-	1,37,190	0.6853%	-
16	Nilgiri Plantations Limited	1,01,200	-	1,01,200	0.5055%	-
17	Mrs. Nandini Nopany	99,404	-	99,404	0.4966%	-
18	Narkatiaganj Farms Limited	74,610	-	74,610	0.3727%	-
19	Mr. Chandra Shekhar Nopany	68,176	-	68,176	0.3406%	-
20	Rajpur Farms Limited	66,618	-	66,618	0.3328%	-
21	Shree Vihar Properties Limited	23,126	-	23,126	0.1155%	-
22	LA Monde Trading & Investments Private Limited	18,466	-	18,466	0.0922%	-
23	Palash Securities Limited	13,614	-	13,614	0.0680%	-
24	Mrs. Urvi Mittal	9,982	-	9,982	0.0499%	-
25	Mr. Arhant Vikram Nopany	3,668	-	3,668	0.0183%	-
26	Pavapuri Trading and Investment Company Limited	848	-	848	0.0042%	-
27	The Oudh Trading Company Private Limited	550	-	550	0.0027%	-
		1,20,89,172	**-**	**1,20,89,172**	**60.3901%**	**-**

18. Other Equity

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Capital Reserve		
Balance at the beginning and at the end of the year	**25,761.69**	**25,761.69**
Capital Redemption Reserve		
Balance at the beginning and at the end of the year	**5,569.08**	**5,569.08**
Molasses Storage and Maintenance Reserve		
Balance at the beginning of the year	51.22	212.82
Provided during the year	-	58.10
Transferred to / (from) Retained Earnings	35.77	(219.70)
Balance at the end of the year	**86.99**	**51.22**
Retained Earnings		
Balance at the beginning of the year	62,221.86	51,200.84
Profit for the year	8,793.51	12,811.10
Remeasurement loss of defined benefit plans (net of tax)	(57.81)	(7.94)
Transferred (to) / from Molasses Storage and Maintenance Reserve	(35.77)	219.70

18. Other Equity (contd.)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Final Dividend paid on equity shares	(2,001.84)	(2,001.84)
Balance at the end of the year	68,919.95	62,221.86
Equity Instruments through OCI		
Balance at the beginning of the year	7,227.22	4,369.36
Net change in fair value (net of tax)	545.46	2,857.86
Balance at the end of the year	7,772.68	7,227.22
	1,08,110.39	**1,00,831.07**

(a) Dividend on equity shares

The following dividends were declared and paid by the Company during the year:

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
₹10 per equity share (31 March 2024: ₹10 per equity share) as final dividend	2,001.84	2,001.84

After the reporting date, the following dividends were proposed by the Board of Directors, subject to the approval of Shareholders at the ensuing annual general meeting; the dividends have not been recognised as liabilities.

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Proposed dividend for the year ended 31 March 2025 **₹10 per equity share** (31 March 2024: ₹ 10 per equity share)	2,001.84	2,001.84
	2,001.84	2,001.84

19. Borrowings

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Non-current Borrowings		
Term Loans (secured)		
From banks -		
Term loans (including rupee term loans)	37,332.36	32,412.94
Under financial assistance scheme (SEFASU 2018 - State)	-	1,279.94
Under financial assistance scheme (SEFASM 2018 - Central)	1,186.36	3,548.70
	38,518.72	37,241.58
Current portion of Non-current borrowings disclosed in current borrowings stated below	8,870.60	11,090.83
	29,648.12	26,150.75

19. Borrowings (contd.)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Current Borrowings		
Secured		
Current portion of Non-current borrowings	8,870.60	11,090.83
From banks (repayable on demand)		
Cash credit including working capital demand loan	93,972.67	84,833.28
Unsecured		
Working capital demand loan from a bank (repayable on demand)	4,500.00	9,500.00
	1,07,343.27	**1,05,424.11**

The Company's exposure to interest and liquidity risk is included in Note 43(C).

Nature of Securities and Terms of repayment

(i) Terms and repayment schedule

	Interest rate / range	Instalments	Instalments Starting from	Maturity	Carrying amount (₹ in lakhs) As at 31 March 2025	Carrying amount (₹ in lakhs) As at 31 March 2024
Secured rupee term loan	9.10% p.a.	Quarterly	January 2023	October 2027	13,255.52	15,660.38
Secured rupee term loan	9.10% p.a.	Quarterly	December 2018	September 2025	1,258.94	2,724.05
Secured rupee term loan	9.10% p.a.	Quarterly	January 2024	October 2028	8,963.81	9,746.42
Secured rupee term loan	8.83% p.a.	Quarterly	March 2019	October 2025	1,084.71	2,064.17
Secured rupee term loan	Fully paid	Quarterly	June 2019	February 2025	-	1,371.03
Secured rupee term loan	9.10% p.a.	Quarterly	June 2019	March 2026	485.53	846.89
Secured rupee term loan	8.65% p.a.	Quarterly	May 2026	February 2032	7,972.64	-
Secured term loan	8.15% p.a. to 8.40% p.a.	Quarterly	October 2026	January 2032	4,311.21	-
Secured term loan under financial assistance scheme (SEFASU 2018 State)	Fully paid	Monthly	July 2019	June 2024	-	1,279.94
Secured rupee term loan under financial assistance scheme (SEFASM 2018 Central)	9.10% p.a.	Quarterly	October 2021	July 2025	1,186.36	3,548.70
Secured cash credit including working capital demand loan	7.00% p.a. to 10.00% p.a.	Not applicable	Not applicable	On demand	93,972.67	84,833.28
Unsecured working capital demand loan	7.20% p.a. to 7.95% p.a.	Not applicable	Not applicable	On demand	4,500.00	9,500.00
					1,36,991.39	**1,31,574.86**

(ii) Nature of security

(a) Term loan / Rupee term loans of ₹**38,518.72** lakhs (31 March 2024: ₹37,241.58 lakhs) are secured by first mortgage / charge created / to be created on all the property, plant and equipment of the Company, both present and future, ranking pari-passu amongst the various lenders.

(b) Term loan of ₹**1,186.36** lakhs (31 March 2024: ₹3,548.70 lakhs) under the scheme for extending financial assistance to sugar mills for enhancement and augmentation of ethanol production capacity (SEFASM 2018 - Central) is entitled for interest subvention from the Government of India upto 6% p.a. or 50% of rate of interest charged by banks as per terms of the scheme. [Note 42]

(c) Cash credit borrowing including Working capital demand loan (WCDL) from banks are secured by hypothecation of all current assets of the Company ranking pari-passu amongst the various lenders and also by 3rd charge on all the property, plant and equipment of the Company, both present and future.

(iii) The Company is filing monthly stock statement to Banks for working capital facilities. The below is summary of reconciliation of quarterly statement filed to the banks and books of accounts :

Quarter ended on	Amount as per books of account (₹ in lakhs)	Amount as reported in the quarterly return / statement (₹ in lakhs)	Amount of difference (₹ in lakhs)
31 March 2025	1,45,458.49	1,49,935.28	(4,476.79)
31 December 2024	78,509.57	73,166.32	5,343.25
30 September 2024	50,352.21	53,339.48	(2,987.27)
30 June 2024	1,03,688.43	1,13,422.75	(9,734.32)
31 March 2024	1,49,497.02	1,60,548.96	(11,051.94)
31 December 2023	70,600.62	67,546.17	3,054.45
30 September 2023	37,562.30	36,314.84	1,247.46
30 June 2023	1,00,830.51	1,01,592.50	(761.99)

(a) Certain Inventories in the stock statements / returns submitted to lenders are computed on different methodology as specified in the sanction letter, while the inventories recorded in the books of accounts is valued according to the established accounting policy.

(b) Certain inventories are not reported in stock statements/ returns as per the terms and conditions specified in the sanction letter.

(c) Trade receivables has not been reported as part of quarterly returns / statements.

20. Lease

As Lessee

The Company has lease contracts for various items of land, buildings (including godowns), vehicles and other equipment used it its operations. The Company's obligation under its lease are secured by lessor's title to the leased assets.

The Company also has certain leases of godowns and vehicles with lease term of twelve months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

20. Lease (contd.)

The carrying amount of right-of-use assets (non-cash investing activity) included in Note 4 and its movements during the year are as under:

(₹ in lakhs)

Particulars	Land *	Building	Land License - Railways Site	Total
Balance as at 1 April 2024	**11.21**	**54.70**	**91.30**	**157.21**
Depreciation for the year	**(0.75)**	**(19.47)**	**(22.82)**	**(43.04)**
Balance as at 31 March 2025	**10.46**	**35.23**	**68.48**	**114.17**
Balance as at 1 April 2023	11.96	84.45	-	96.41
Addition during the year	-	-	114.12	114.12
Depreciation for the year	(0.75)	(29.75)	(22.82)	(53.32)
Balance as at 31 March 2024	11.21	54.70	91.30	157.21

* Agreement of leasehold land (held by the Company since 1 April 2015) is in the name of the erstwhile company.

Lease liabilities is being measured by discounting the lease payments using incremental borrowing rate i.e. 8.50% p.a. Movement of the carrying amount of lease liabilities are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	157.84	87.90
Additions during the year	-	114.12
Finance cost accrued during the year	12.45	16.28
Payment of lease liabilities (including finance cost) for the year	(62.24)	(60.46)
Balance at the end of the year	**108.05**	**157.84**
Lease liabilities - Non-current	48.29	95.60
Lease liabilities - Current	59.76	62.24
	108.05	**157.84**

The maturity analysis of lease liabilities on an undiscounted basis are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	59.15	62.24
One to two years	31.19	59.15
Two to five years	33.36	64.56
	123.70	**185.95**

The followings are the amounts recognised during the year in profit or loss:

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Expenses:		
Interest on lease liabilities [Note 31]	12.45	16.28
Depreciation on right-of-use assets [Note 4]	43.04	53.32
Expenses relating to short-term and low-value leases [Note 33]	53.13	30.81
	108.62	**100.41**

There is no 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 due.

21 Trade Payables

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises *	395.56	295.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,340.89	37,643.70
	25,736.45	**37,939.13**

* Not overdue in terms of section 15 of MSMED Act 2006.

The Company's exposure to currency and liquidity risk related to trade payable are disclosed in Note 43(C).

a) The following details relating to Micro, small and medium enterprises are as under:

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
Principal amount due	-	-
Interest due on above	-	-
Total	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	164.07	135.67
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

b) Trade payables aging schedule:

(₹ in Lakhs)

Particulars	Unbilled dues	Not due	Outstanding for following periods from due dates of payment / date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As on 31 March 2025							
(i) MSME	-	395.56	-	-	-	-	395.56
(ii) Others	548.93	-	24,684.43	15.85	3.39	21.45	25,274.05
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	66.84	66.84
	548.93	**395.56**	**24,684.43**	**15.85**	**3.39**	**88.29**	**25,736.45**
Particulars	**Unbilled dues**	**Not due**	**Outstanding for following periods from due dates of payment / date of transaction**				**Total**
			Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
As on 31 March 2024							
(i) MSME	-	295.43	-	-	-	-	295.43
(ii) Others	204.35	0.49	37,302.44	18.13	28.37	23.08	37,576.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	66.84	66.84
	204.35	**295.92**	**37,302.44**	**18.13**	**28.37**	**89.92**	**37,939.13**

22. Other Financial Liabilities

(₹ in Lakhs)

	Current	
	As at 31 March 2025	As at 31 March 2024
Trade and other deposits	419.21	413.94
Interest accrued but not due	400.80	458.56
Payable to employees	1,136.68	1,283.44
Liability for capital goods	342.92	617.83
Unclaimed dividend *	65.29	51.78
Other payables	19.00	23.16
	2,383.90	**2,848.71**

* There is no amounts due and outstanding to be credited to Investor Education and Protection Fund.

The Company's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 43(C).

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23. Other Liabilities

(₹ in lakhs)

	Current	
	As at 31 March 2025	As at 31 March 2024
Advance from customers	354.78	429.52
Statutory dues payable	791.92	995.01
Deferred Income on Government Grant [Note 42]	-	5.63
	1,146.70	**1,430.16**

24. Provisions

₹ in lakhs)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Net defined benefit liability - Gratuity	39.07	80.04	370.63	369.30
Provision for compensated absences	-	-	612.73	390.35
	39.07	**80.04**	**983.36**	**759.65**

Defined benefits - Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The approved gratuity fund of erstwhile companies in respect of transferred business undertakings has been transferred to the Company and which has taken an insurance policy with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

Net defined benefit liabilities

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligations	2,745.35	2,721.15
Fair value of plan assets	2,335.65	2,271.81
Net defined benefit liabilities	409.70	449.34

These defined benefit plans expose the Company to actuarial risks, such as interest risk and market (investment) risk.

The Company expects to contribute ₹**370.63** lakhs to Gratuity Fund in the next year.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

Reconciliation of the net defined benefit liabilities / (assets):

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(i)	**Reconciliation of present value of defined benefit obligations**		
	(a) Balance at the beginning of the year	2,721.15	2,607.78
	(b) Service cost	179.37	166.93
	(c) Interest cost	194.02	191.67
	(d) Benefits paid	(430.75)	(249.33)
	(e) Actuarial (gain) / loss on defined benefit obligations:		
	- due to change in financial assumptions	77.58	33.91
	- due to experience changes	3.98	(29.81)
	Balance at the end of the year	**2,745.35**	**2,721.15**
(ii)	**Reconciliation of fair value of plan assets**		
	(a) Balance at the beginning of the year	2,271.81	2,039.27
	(b) Actual return on plan assets	154.68	141.78
	(c) Contributions by the employer	339.91	340.09
	(d) Benefits paid	(430.75)	(249.33)
	Balance at the end of the year	**2,335.65**	**2,271.81**
(iii)	**Actuarial gain / (loss) on plan assets**		
	(a) Expected Interest Income	161.98	149.88
	(b) Actual return on plan assets	154.68	141.78
	Actuarial gain / (loss) on plan assets	(7.30)	(8.10)
(iv)	**Expense recognised in Employee benefits expenses**		
	(a) Service cost	179.37	166.93
	(b Interest cost	194.02	191.67
	(c Interest income	(161.98)	(149.88)
	Amount charged to Employee benefits expenses	**211.41**	**208.72**
(v)	**Remeasurement recognised in Other Comprehensive Income**		
	(a) Actuarial loss on defined benefit obligations	(81.56)	(4.10)
	(b) Actuarial (loss) / gain on plan assets	(7.30)	(8.10)
	Amount recognised in Other Comprehensive Income	**(88.86)**	**(12.20)**
(vi)	**Plan assets**		
	Plan assets comprise of the following:		
	(a) Investments with LIC	100%	100%
(vii)	**Actuarial assumptions**		
	Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	(a) Discount rate	6.64%	7.13%
	(b) Future salary growth	5.00%	5.00%
	(c) Attrition rates	Less than 40 Years - 4.20% 40 Years and above - 1.80%	
	(d) Weighted average duration of defined benefit obligation	7 Years	7 Years

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).

(viii) Method of determining defined benefit obligation: **Project Unit Credit (PUC)**

(ix) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

24. Provisions

₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (0.50% movement)	(79.12)	83.46	(75.95)	80.05
(b) Future salary growth (1% movement)	168.17	(154.83)	163.56	(150.22)
(c) Withdrawal assumption (4% movement)	51.35	(39.09)	67.11	(50.62)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

(x) The following undiscounted payments are expected contributions to the defined benefit plan in future years:

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	370.63	369.30
Between 1 and 2 years	112.73	145.55
Between 2 and 3 years	302.53	345.74
Between 3 and 4 years	286.13	289.74
Between 4 and 5 years	323.43	266.98
Between 5 and 6 years	326.71	305.69
Beyond 6 years	2,631.40	2,700.70
	4,353.56	**4,423.70**

25. Deferred Tax Liabilities (net)

(₹ in Lakhs)

	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities							
PPE including intangible assets	15,489.42	241.09	-	15,730.51	406.09	-	16,136.60
Investments	369.44	-	376.76	746.20	-	311.30	1,057.50
	15,858.86	**241.09**	**376.76**	**16,476.71**	**406.09**	**311.30**	17,194.10
Deferred tax assets							
Carried forward tax losses	16.92	(11.06)	-	5.86	(2.81)	-	3.05
MAT credit entitlement	11,094.59	(3,317.85)	-	7,776.74	(1,843.19)	-	5,933.55
Provisions - employee benefits	322.84	(33.68)	4.26	293.42	9.95	31.05	334.42
Provisions - others	3.28	(1.47)	-	1.81	4.55	-	6.36
Deduction allowed on payment / other basis	444.24	182.70	-	626.94	(197.57)	-	429.37
	11,881.87	(3,181.36)	4.26	8,704.77	(2,029.07)	31.05	6,706.75
Net deferred tax liabilities	**3,976.99**	**3,422.45**	**372.50**	**7,771.94**	**2,435.16**	**280.25**	**10,487.35**

MAT credit entitlement is the amount which is available for set off in subsequent years against income tax liabilities as per the provisions of the Income Tax Act, 1961. The MAT credit entitlement recognised will expire as follows:

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Year of expiry, based on the last day of the financial year for which MAT credit is available for use as per prevailing tax laws as at the reporting date:		
Assessment Year 2033-2034 [Financial Year 2032-2033]	-	692.03
Assessment Year 2034-2035 [Financial Year 2033-2034]	2,301.25	3,452.41
Assessment Year 2035-2036 [Financial Year 2034-2035]	1,887.82	1,887.82
Assessment Year 2036-2037 [Financial Year 2035-2036]	1,744.48	1,744.48
	5,933.55	**7,776.74**

26. Revenue from Operations

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Goods		
Finished goods	2,44,650.73	2,50,366.33
Stock-in-trade	1,977.90	2,292.07
Power	3,957.11	5,922.64
By products	11,182.50	9,618.45
Others	84.34	257.91
	2,61,852.58	**2,68,457.40**
Other operating revenue		
Sale of Sugar Export Entitlement	920.85	-
Cane Commission Remission	36.79	-
Scrap Sales	748.86	894.04
	1,706.50	**894.04**
	2,63,559.08	**2,69,351.44**

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers are as under:

(₹ in lakhs)

	Segment				Total
	Sugar	Distillery	Co-generation	Others	
Year ended 31 March 2025					
Revenue based on the type of goods sold to customers:					
Finished goods					
- Sugar	1,96,171.47	-	-	-	1,96,171.47
- Spirits	-	48,479.26	-	-	48,479.26
	1,96,171.47	48,479.26	-	-	2,44,650.73
Stock-in-trade					
- Diesel	-	-	-	1,442.76	1,442.76
- Oil and Lubricants	-	-	-	324.35	324.35

The disaggregation of the Company's revenue from contracts with customers are as under: (contd.) (₹ in lakhs)

	Segment				Total
	Sugar	Distillery	Co-generation	Others	
- Agri inputs and implements	-	-	-	210.79	210.79
	-	-	-	1,977.90	1,977.90
Power	-	-	3,957.11	-	3,957.11
By products					
- Molasses	1,126.53	-	-	-	1,126.53
- Bagasse	9,305.89	-	-	-	9,305.89
- Press-mud	750.08	-	-	-	750.08
	11,182.50	-	-	-	11,182.50
Others	51.15	-	33.19	-	84.34
	2,07,405.12	48,479.26	3,990.30	1,977.90	2,61,852.58
Revenue based on the type of customers:					
- Government entities (including PSUs)	-	48,479.26	3,957.11	-	52,436.37
- Others	2,07,405.12	-	33.19	1,977.90	2,09,416.21
	2,07,405.12	**48,479.26**	**3,990.30**	**1,977.90**	**2,61,852.58**

The disaggregation of the Company's revenue from contracts with customers are as under: (₹ in lakhs)

	Segment				Total
	Sugar	Distillery	Co-generation	Others	
Year ended 31 March 2024					
Revenue based on the type of goods sold to customers:					
Finished goods					
- Sugar	1,91,809.88	-	-	-	1,91,809.88
- Spirits	-	58,556.45	-	-	58,556.45
	1,91,809.88	**58,556.45**	**-**	**-**	**2,50,366.33**
Stock-in-trade					
- Diesel	-	-	-	1,954.75	1,954.75
- Oil and Lubricants	-	-	-	337.32	337.32
	-	**-**	**-**	**2,292.07**	**2,292.07**
Power	**-**	**-**	**5,922.64**	**-**	**5,922.64**
By products					
- Molasses	1,157.55	-	-	-	1,157.55
- Bagasse	7,861.52	-	-	-	7,861.52
- Press-mud	599.38	-	-	-	599.38
	9,618.45	**-**	**-**	**-**	**9,618.45**
Others	-	0.21	257.70	-	257.91
	2,01,428.33	**58,556.66**	**6,180.34**	**2,292.07**	**2,68,457.40**
Revenue based on the type of customers:					
- Government entities (including PSUs)	-	58,556.45	5,922.64	-	64,479.09
- Others	-	-	-	-	-
	2,01,428.33	**0.21**	**257.70**	**2,292.07**	**2,03,978.31**
	2,01,428.33	**58,556.66**	**6,180.34**	**2,292.07**	**2,68,457.40**

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The disaggregation of the Company's revenue from contracts with customers are as under: (₹ in lakhs)

	Segment				Total
	Sugar	Distillery	Co-generation	Others	
Year ended 31 March 2025					
Sale of Goods					
- External customers	2,07,405.12	48,479.26	3,990.30	1,977.90	2,61,852.58
- Inter-segment	46,424.17	-	14,962.08	-	61,386.25
Other Operating Revenue	1,697.03	9.47	-	-	1,706.50
	2,55,526.32	**48,488.73**	**18,952.38**	**1,977.90**	**3,24,945.33**
Less: Inter-segment elimination	46,424.17	-	14,962.08	-	61,386.25
Less: Other Operating Revenue	1,697.03	9.47	-	-	1,706.50
	2,07,405.12	**48,479.26**	**3,990.30**	**1,977.90**	**2,61,852.58**
Year ended 31 March 2024					
Sale of Goods					
- External customers	2,01,428.33	58,556.66	6,180.34	2,292.07	2,68,457.40
- Inter-segment	47,986.01	-	13,882.87	-	61,868.88
Other Operating Revenue	862.04	32.00	-	-	894.04
	2,50,276.38	**58,588.66**	**20,063.21**	**2,292.07**	**3,31,220.32**
Less: Inter-segment elimination	47,986.01	-	13,882.87	-	61,868.88
Less: Other Operating Revenue	862.04	32.00	-	-	894.04
	2,01,428.33	**58,556.66**	**6,180.34**	**2,292.07**	**2,68,457.40**

a) The Company presented disaggregated revenue based on the type of goods sold to customers and type of customers. Further, the Company's sales are made within India including export through third party and revenue is recognised for goods transferred at a point in time. The Company's performance obligations are satisfied on delivery of goods to the customer. Delivery of goods completes when the goods have been dispatched or delivered to the specific location, of the customer, as the case may be.

The Company does not have any contracts where the period between the transfer of the promised goods to the customer and payments by the customer exceeds one year and hence, there are no significant financing component included in such contracts.

The Company believes that the above disaggregation depicts the nature, amount, timing and uncertainty of revenues and cash flows effected by industry, market and other economic factors.

b) For Contract balances i.e. trade receivables [Note 10] and advance from customers [Note 23].

c) The amount of **₹429.52** lakhs included in contract liabilities [Note 23] at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025 (31 March 2024: ₹472.61 lakhs).

d) The amount of revenue from contracts with customers recognised in the statement of profit and loss is the contracted price.

27. Other Income

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
- Loans and deposits	14.12	42.48
- Refund from income tax department	-	13.02
Dividend income from investment in equity instruments	222.92	104.03
Gain on Sale / Discard of Property, Plant & Equipment (net)	29.53	2.33
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	59.43	60.09
Income from investments in co-operative farming societies	32.85	87.15
Change in fair value of biological assets other than bearer plants [Note 9]	-	2.26
Miscellaneous income	21.67	34.90
	380.52	**346.26**

28. Cost of Raw Materials Consumed

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	4,490.27	7,935.72
Add: Purchases and procurement expenses *	1,97,018.45	2,38,259.53
	2,01,508.72	**2,46,195.25**
Less: Inventory of materials at the end of the year	10,799.05	4,490.27
	1,90,709.67	**2,41,704.98**

* Net of Government grants [Note 42].

29. Change in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the end of the year		
Finished goods	1,22,853.01	1,35,300.23
Stock-in-trade	200.40	29.33
Power - Banked	118.66	129.47
By Products	8,452.55	5,531.70
Work-in-progress	1,078.23	1,743.48
Scrap	60.71	55.73
	1,32,763.56	**1,42,789.94**
Inventories at the beginning of the year		
Finished goods	1,35,300.23	85,052.12
Stock-in-trade	29.33	22.60
Power - Banked	129.47	29.18
By Products	5,531.70	11,167.62
Work-in-progress	1,743.48	1,932.51
Scrap	55.73	84.33
	1,42,789.94	**98,288.36**
	10,026.38	**(44,501.58)**

Notes to Financial Statements for the year ended 31 March 2025

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30. Employee benefits expense

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	10,155.52	10,243.47
Contribution to provident and other funds	750.03	1,013.85
Expenses related to post-employment defined benefit plans [Note 24]	211.41	208.72
Staff welfare expenses	276.27	277.44
	11,393.23	**11,743.48**

Defined contribution plans

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to Provident / Pension Funds	730.95	994.04
Contribution to Superannuation Fund	19.08	19.81
	750.03	**1,013.85**

31. Finance costs

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost *	8,565.72	8,140.20
Interest on lease liabilities [Note 20]	12.45	16.28
Interest on income tax	0.50	0.17
	8,578.67	**8,156.65**

* Net of Government grants [Note 42] and interest capitalised [Note 5].

32. Depreciation and amortization expense

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment * [Note 4]	5,805.87	5,517.89
Amortisation of intangible assets [Note 6]	6.88	10.63
	5,812.75	**5,528.52**

* Excluding ₹**0.15** lakhs (31 March 2023: ₹0.20 lakhs) in relation to farm assets.

33.Other expenses

(₹ in lakhs)

	Year ended 31 March 2025		Year ended 31 March 2024	
Consumption of stores and spares		2,793.19		3,488.36
Packing materials		2,032.92		2,960.01
Power and fuel		227.50		209.99
Repairs to:				
- Machinery		5,627.75		5,901.08
- Buildings		1,198.28		1,057.07
- Others		334.05		279.71
Rent [Note 20]		53.13		30.81
Rates and taxes		1,448.51		1,479.67
Insurance		480.97		358.62
Payment to auditors [refer Note (a) below]		77.88		76.03
Payment to cost auditors		1.94		1.93
Commission on sales		770.63		674.83
Freight and forwarding charges		2,999.99		5,688.01
Charity and donations *		351.86		126.48
Loss allowance on advances		13.02		5.19
Bad debts, irrecoverable claims and advances written off	2.80		9.33	
Less: Adjusted against provisions	-	2.80	9.33	-
Change in fair value of biological assets other than bearer plants [Note 9]		3.46		-
Corporate Social Responsibility expenses [refer Note (b) below]		340.00		278.96
Director's commission [Note 41]		118.27		70.00
Director's sitting fees [Note 41]		30.80		25.60
Miscellaneous expenses		2,876.61		2,432.45
		21,783.56		**25,144.80**

* Includes contribution of ₹**350.00** lakhs (31 March 2024: Nil) to Samaj Electoral Trust Association.

(a) Payment to auditors

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
As Auditors		
- Statutory audit	35.00	35.00
- Tax audit	9.00	9.00
- Limited review of quarterly results	21.00	21.00
In other capacity		
- For certificates and other services	4.50	4.05
Reimbursement of expenses	8.38	6.98
	77.88	**76.03**

Notes to Financial Statements for the year ended 31 March 2025

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(b) Corporate Social Responsibility expenses

(₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
(i)	**Gross amount required to be spent by the Company during the year**	337.87	274.96
(ii)	**Amount approved by the Board to be spent during the year**	340.00	278.50
(iii)	**Amount spent during the year on:**		
	(i) Construction / acquisition of any asset		
	- In Cash	-	-
	- Yet to be paid in cash	-	-
	Total	-	-
	(ii) On purpose other than (i) above	340.00	278.96
	- In Cash	-	-
	- Yet to be paid in cash	340.00	278.96
	Total		
(iv)	**Surplus at the end of the year (not recognised as asset)**	10.11	7.98
(v)	**Total of previous years surplus**	7.98	3.98
(vi)	**Reason for shortfall, if any**	Not Applicable	
(vii)	**Nature of CSR Activities**		
	(A) Eradicating hunger, poverty and malnutrition, promoting health case including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	30.59	44.85
	(B) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	164.60	207.00
	(C) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	72.43	27.11
	(D) Rural Development Projects.	72.38	-
		340.00	278.96
(viii)	**The Movements in the provision for CSR expenditure during the year**		
	Provision for CSR expenditure at the beginning and at the end of the year	-	-

34.Tax expense

(₹ in lakhs)

	Year ended 31 March 2025		Year ended 31 March 2024	
Current tax				
Provision of income tax for current year		2,361.85		3,432.90
Deferred tax				
Attributable to origination and reversal of temporary differences / MAT credits		2,435.16		3,422.45
		4,797.01		**6,855.35**

Reconciliation of effective tax

(₹ in lakhs)

	Year ended 31 March 2025		Year ended 31 March 2024	
	Rate	(₹ in lakhs)	Rate	(₹ in lakhs)
Profit before tax		13,590.52		19,666.45
Tax using the Company's domestic tax rate	34.944%	4,749.07	34.944%	6,872.24
Tax effect of:				
- Reversal of deferred tax liabilities (net) due to re-measurement of deferred tax assets / liabilities as per Ind-AS 12 "Income Taxes"		23.80		(366.59)
- Others (including permanent differences)		24.14		349.70
		4,797.01		**6,855.35**

35. Earnings per equity share (EPS)

Basic and Diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

		Year ended 31 March 2025	Year ended 31 March 2024
(i)	Profit attributable to equity shareholders (₹ in lakhs)	8,793.51	12,811.10
(ii)	Weighted average number of equity shares for the year		
	At the beginning and at the end of the year	2,00,18,420	2,00,18,420
(iii)	**Earning per equity share [Nominal value of share ₹10] [(i)/(ii)]**		
	Basic and Diluted (₹)	43.93	64.00

36. Capital and Other Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) **₹4,717.91** lakhs (31 March 2024: ₹4,912.67 lakhs) including **₹3,633.64** lakhs (31 March 2024: ₹4,276.23 lakhs) related to Property, Plant and Equipment.

37. Contingent Liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt

(₹ in lakhs)

		As at 31 March 2025	As at 31 March 2024
(i)	Excise duty and service tax	171.88	171.88
(ii)	Sugarcane Society Commission pertaining to Sugar Season 2012-13, 2014-15 and partly for 2015-16	3,962.76	3,962.76
(iii)	Sales tax	192.20	192.20
(iv)	Duty under state acts	448.87	448.87
(v)	Others	54.53	37.84
Total *		**4,830.24**	**4,813.55**

*** Notes:**

(1) 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 judgments / decisions pending with various forums / authorities.

(2) 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. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(3) In case of Excise duty and service tax, amount does not include **₹53.33 lakhs** (31 March 2024: ₹171.57 lakhs) and **₹122.62 lakhs** (31 March 2024: ₹120.23 lakhs) in respect of Show Cause Notices and Remanded Cases to original adjudicating authority respectively pertaining to earlier years.

38. Regulatory fee @ ₹20 per quintals of molasses sales / inter-unit transfers imposed by the State Government of Uttar Pradesh w.e.f. 24 December 2021 has been accounted for. The matter is sub-judice.

39. Title deeds of freehold land of **₹2,333.00 lakhs** (31 March 2024: ₹2,333.00 lakhs) are yet to be executed, pending for registration in favour of the Company. However, the said land is not being part of security offered to lenders, details of which are given below:

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter * / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
As on 31 March 2025:						
PPE	Freehold Land	2,093.83	The erstwhile company ##	No	1 April 2015	Refer Note given below
PPE	Freehold Land	160.88	The erstwhile company ##	No	1 April 2015	The matter is sub-judice.
PPE	Freehold Land	65.41	Shri Rajesh Sharma	Yes**	1 April 2015	Registration is pending.
PPE	Freehold Land	12.80	Shri Chagan Lal Giria	No	1 April 2015	Registration is pending.
PPE	Freehold Land	0.08	Co-operative Farming Societies	No	1 April 2015	The matter is sub-judice.
		2,333.00				

(₹ in Lakhs

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative # of promoter * / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
As on 31 March 2024:						
PPE	Freehold Land	2,093.83	The erstwhile company ##	No	1 April 2015	Refer Note given below
PPE	Freehold Land	160.88	The erstwhile company ##	No	1 April 2015	The matter is sub-judice.
PPE	Freehold Land	65.41	Shri Rajesh Sharma	Yes**	1 April 2015	Registration is pending.
PPE	Freehold Land	12.80	Shri Chagan Lal Giria	No	1 April 2015	Registration is pending.
PPE	Freehold Land	0.08	Co-operative Farming Societies	No	1 April 2015	The matter is sub-judice.
		2,333.00				

Note: Mutation in the name of the Company is pending.

Relative here means relative as defined in the Companies Act, 2013.

* Promoter here means promoter as defined in the Companies Act, 2013.

Acquired pursuant to the Scheme of Arrangement approved by the NCLT.

** Pending formalities.

40. Operating Segments

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments and its operating results are reviewed regularly by the Company's Whole-Time Director (WTD) as the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company has three reportable segments as described below, which are the Company's strategic business:

Reportable segments	Operations
Sugar	Manufacture and sale of sugar, molasses and bagasse
Distillery	Manufacture and sale of industrial spirits (including ethanol) and fusel oil
Co-generation	Generation and transmission of power
Others	Trading of petroleum products business comprising of less than 10% revenues.

B. Information about reportable segments

Information related to each reportable segment is set-out below. The Company's WTD reviews the results of each segment on a quarterly basis. The Company's WTD uses Earning Before Interest and Tax (EBITA) to assess the performance of the operating segments. Segment is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within same industries. Inter-segment pricing is determined on an arm's length basis.

(₹ in lakhs)

	Reportable Segments				Total
	Sugar	Distillery	Co-generation	Others	
Year ended 31 March 2025					
Revenue:					
Segment revenue	2,55,737.12	48,488.73	18,952.38	1,767.10	3,24,945.33
Less: Inter-segment revenue	46,424.17	-	14,962.08	-	61,386.25
Total revenue from operations	2,09,312.95	48,488.73	3,990.30	1,767.10	2,63,559.08
Segment profit before finance costs, tax and unallocable items	16,037.13	6,320.02	1,464.82	32.08	23,854.05
Finance costs					8,578.67
Unallocable expenses (net of unallocable income)					1,684.86
Profit before tax					13,590.52
As at 31 March 2025					
Segment assets	2,11,627.07	31,266.44	33,478.78	32.10	2,76,404.39
Unallocated assets					11,584.11
Total assets					2,87,988.50
Segment liabilities	28,291.30	1,238.01	274.06	1.02	29,804.39
Unallocated liabilities					1,48,071.88
Total liabilities					1,77,876.27
Year ended 31 March 2025					
Other segment information					
Capital expenditure					
- Property, Plant and Equipment	8,804.80	485.12	667.02	-	9,956.94
Depreciation	3,584.20	1,005.29	1,216.38	-	5,805.87
Amortization	6.88	-	-	-	6.88
Non-cash expenses	-	15.82	-	-	15.82
Year ended 31 March 2024					
Revenue:					
Segment revenue	2,50,276.38	58,588.66	20,063.21	2,292.07	3,31,220.32
Less: Inter-segment revenue	47,986.01	-	13,882.87	-	61,868.88
Total revenue from operations	2,02,290.37	58,588.66	6,180.34	2,292.07	2,69,351.44
Segment profit before finance costs, tax and unallocable items	16,038.77	12,255.88	1,039.12	41.70	29,375.47
Finance costs					8,156.65
Unallocable expenses (net of unallocable income)					1,552.37
Profit before tax					**19,666.45**

(₹ in lakhs)

	Reportable Segments				Total
	Sugar	Distillery	Co-generation	Others	
As at 31 March 2024					
Segment assets	2,15,110.90	27,165.02	32,973.84	33.23	2,75,282.99
Unallocated assets					10,112.25
Total assets					**2,85,395.24**
Segment liabilities					
Unallocated liabilities	41,293.76	970.64	253.03	1.12	42,518.55
Total liabilities					**1,40,043.78**
					1,82,562.33
Year ended 31 March 2024					
Other segment information					
Capital expenditure					
- Property, Plant and Equipment	7,056.74	451.10	276.88	-	7,784.72
- Intangible assets	-	-	-	-	-
Depreciation	3,326.40	997.29	1,194.20	-	5,517.89
Amortization	10.63	-	-	-	10.63
Non-cash expenses	5.19	-	-	-	5.19

C. Geographical information

The Company primarily operates in India only and the analysis of geographical segments demarcated into its Indian and Overseas Operations are as under:

(₹ in lakhs)

Particulars	Year ended 31 March 2025		Total	Year ended 31 March 2024		Total
	Reportable segments			Reportable segments		
	Indian	Overseas*		Indian	Overseas*	
Revenue:						
Sales (including other operating revenue) to external customers	2,63,559.08	-	2,63,559.08	2,69,351.44	-	2,69,351.44
Segment assets	2,76,404.39	-	2,76,404.39	2,75,282.99	-	2,75,282.99
Segment liabilities	29,804.39	-	29,804.39	42,518.55	-	42,518.55

The Company has common property, plant and equipment for producing goods for Indian and Overseas markets. Hence, no separate figures for property, plant and equipment / additions to property, plant and equipment / depreciation and amortisation on property, plant and equipment have been furnished.

* including through third parties.

D. Major customer

During the year, no customer contributed more than 10% of total revenue of the Company (31 March 2024: One Customer contributed 10.43%).

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41. Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have been taken placed during the reported periods are:

A. Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year			
Key management personnel	Mrs. Nandini Nopany	–	Chairperson / Non-Executive Director
	Mr. Chandra Shekhar Nopany	–	Co-Chairperson / Non-Executive Director
	Mr. Anand Ashvin Dalal	–	Non-Executive Independent Director
	Mr. Gaurav Swarup	–	Non-Executive Independent Director
	Mr. Pradip Kumar Bishnoi	–	Non-Executive Independent Director
	Mr. Kalpataru Tripathy	–	Non-Executive Independent Director
	Mrs. Kausalya Madhavan	–	Non-Executive Independent Director
	Mr. Amit Nalinkant Dalal	–	Non-Executive Director w.e.f. 13 May 2024
	Mr. Devendra Kumar Sharma	–	Whole-Time Director
	Mr. Dilip Patodia	–	President (Finance) and Chief Financial Officer
	Mr. Prashant Kapoor	–	Company Secretary w.e.f. 14 May 2024
	Ms. Vijaya Agarwala	–	Company Secretary from 9 November 2023 to 13 May 2024
	Mr. Devinder Kumar Jain	–	Company Secretary upto 31 August 2023

B. The following transactions were carried out with related parties in the ordinary course of business

a. Dividend paid / Director's sitting fees / commission

(₹ in Lakhs)

	Year ended 31 March	Final Dividend on Equity Shares	Director's sitting fees	Director's commission	Amount owed to related parties
Mrs. Nandini Nopany	2025	9.92	2.20	15.00	15.00
	2024	9.92	1.80	10.00	9.00
Mr. Chandra Shekhar Nopany	2025	6.82	2.60	15.00	15.00
	2024	6.82	2.20	10.00	9.00
Mr. Anand Ashvin Dalal	2025	-	4.80	15.00	15.00
	2024	-	4.40	10.00	9.00
Mr. Gaurav Swarup	2025	-	4.20	15.00	15.00
	2024	-	3.80	10.00	9.00
Mr. Pradip Kumar Bishnoi	2025	-	5.20	15.00	15.00
	2024	-	4.60	10.00	9.00
Mr. Kalpataru Tripathy	2025	-	4.60	15.00	15.00
	2024	-	4.00	10.00	9.00
Mrs. Kausalya Madhavan	2025	-	5.40	15.00	15.00
	2024	-	4.80	10.00	9.00
Mr. Amit Nalinkant Dalal	2025	-	1.80	13.27	13.27
	2024	-	-	-	-

b. Remuneration to key managerial personnel

(i) Short term employee benefits

(₹ in Lakhs)

	Year ended 31 March	Transaction * during the year	Amount owed by related parties	Amount owed to related parties
Mr. Devendra Kumar Sharma	2025	236.60	-	10.86
	2024	186.50	-	8.35
Mr. Dilip Patodia	2025	200.16	-	-
	2024	180.17	-	-
Mr. Prashant Kapoor	2025	74.82	-	-
	2024	-	-	-
Ms. Vijaya Agarwala**	2025	1.43	-	-
	2024	4.78	-	-
Mr. Devinder Kumar Jain	2025	-	-	-
	2024	29.21	-	-

* including perquisites determined under the provisions of Income Tax Act, 1961.

** Paid through other entity.

(ii) Post employment benefits

Short term employee benefits as disclosed in point (i) above does not include the provisions made for gratuity and leave benefits, as these are determined on an actuarial basis for the Company as a whole.

C. Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(i) The Company has neither given any loan nor has advanced any amount either during the year ended 31 March 2025 or year ended 31 March 2024.

(ii) Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in Note 7.

D. Terms and conditions of transactions with related parties

(i) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

(ii) The amounts outstanding are unsecured and will be settled in cash and cash equivalent. Neither guarantees have been given nor received.

(iii) For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by the related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

(iv) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

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42. Government Grants

The Company is eligible to receive various government grants by way of remission of society commission and interest subvention / grant on certain term loans. Accordingly, the Company has recognised these government grants in the following manner:

(₹ in lakhs)

Sr. No.	Particulars	Treatment in Financial Statements	Year ended 31 March 2025	Year ended 31 March 2024
Revenue related Government Grants:				
(i)	Remission of Society Commission on Sugarcane purchased [Note (a) below]	Deducted from Cost of Raw Material Consumed in Note 28	2,302.77	2,397.15
		Shown as Cane Commission Remissionin Note 26	36.79	-
(ii)	Interest Subvention / grant on term loans * [Note (b) below]	Deducted from Finance costs in Note 31	105.58	385.54
Deferred Government Grants:				
(i)	Interest grant on term loans * [Note (b) below]	Shown as Deferred income on Government Grant in Note 23	-	5.63

* in respect of term loan under financial assistance scheme (SEFASU 2018 State) [Note 19].

(a) As per U.P. Sugarcane (Regulation on Supply and Purchase) Act, 1953 and its Rules 1954, society commission is payable on sugarcane purchased at the rate of three percent of Fair and Remunerative Price (F.R.P.) fixed by the Government of India. However, the same was reduced by the Government of Uttar Pradesh for the sugar season 2022-23, 2023-24 and 2024-25 by ₹3.65, ₹3.95 and ₹ 4.70 per quintal of sugarcane purchased respectively. The above reduction in society commission applicable on sugarcane purchased during the periods has been netted with the Cost of Raw Material Consumed.

On 25 February 2025, the Government of Bihar notified a reduction in the rate of cane commission to Zonal Development Council from 1.80% to 0.20% of cane price for the sugar season 2022-23 and 2023-24. Based on this notification, the reduction in cane commission liabilities provided is reversed and accounted for as "Cane Commission Remission" during the year.

(b) The Company has obtained certain term loans from banks under financial assistance schemes SEFASU 2018 by the State Government of Uttar Pradesh at below market rate of interest and SEFASM 2018 by the Central Government of India at subvention of interest. The difference between the fair value of the loans based on prevailing market interest rates and interest paid on such loans has been recognised in the Statement of Profit and Loss by netting with the related finance cost. Accordingly, in case of SEFASU 2018, deferred income on government grant recognised initially is being derecognised by netting with related finance cost systematically over the tenure of the respective loan under finance assistance scheme. The loan is subsequently measured as per accounting policy applicable to financial liabilities.

43. Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(₹ in lakhs)

Particulars	Carrying amount				Fair value
	FVTPL	FVOCI	Amortised cost	Total carrying amount	
As at 31 March 2025					
Financial assets measured at fair value					
Investment in equity instruments (Quoted) *	-	8,835.18	-	8,835.18	8,835.18
Investment in Co-operative Farming Societies	-	-	0.01	0.01	0.01
Investment in Government Securities	-	-	4.75	4.75	4.75
Trade receivables	-	-	5,617.03	5,617.03	5,617.03
Cash and cash equivalents	-	-	352.86	352.86	352.86
Other bank balances	-	-	141.70	141.70	141.70
Loans	-	-	48.53	48.53	48.53
Other financial assets	-	-	490.11	490.11	490.11
	-	**8,835.18**	**6,654.99**	**15,490.17**	**15,490.17**
As at 31 March 2025					
Financial liabilities measured at fair value					
Borrowings *	-	-	1,36,991.39	1,36,991.39	1,37,183.24
Trade payables	-	-	25,736.45	25,736.45	25,736.45
Other financial liabilities	-	-	2,383.90	2,383.90	2,383.90
	-	**-**	**1,65,111.74**	**1,65,111.74**	**1,65,303.59**
As at 31 March 2024					
Financial assets measured at fair value					
Investment in equity instruments (Quoted) *	-	7,978.42	-	7,978.42	7,978.42
Investment in Co-operative Farming Societies	-	-	0.01	0.01	0.01
Investment in Government Securities	-	-	4.75	4.75	4.75
Trade receivables	-	-	4,783.96	4,783.96	4,783.96
Cash and cash equivalents	-	-	125.26	125.26	125.26
Other bank balances	-	-	85.18	85.18	85.18
Loans	-	-	43.36	43.36	43.36
Other financial assets	-	-	647.35	647.35	647.35
	-	**7,978.42**	**5,689.87**	**13,668.29**	**13,668.29**
Financial liabilities measured at fair value					
Borrowings *	-	-	1,31,574.86	1,31,574.86	1,31,759.99
Trade payables	-	-	37,939.13	37,939.13	37,939.13
Other financial liabilities	-	-	2,848.71	2,848.71	2,848.71
	-	**-**	**1,72,362.70**	**1,72,362.70**	**1,72,547.83**

* Investment in equity instruments (Quoted) and Borrowings are measured at level 1 and level 2 respectively.

There has been no transfer between level 1 and level 2 during the period.

The management assessed that fair values of trade receivables, cash and cash equivalent, other bank balances, trade payable, loans and other financial assets and liabilities approximate their carrying amounts.

B. Measurement of fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

Valuation technique

Level 1 - Investment in equity instruments (Quoted)

The fair value of the quoted investments are based on market price at the respective reporting date.

Investments in quoted equity instruments, which are classified as FVOCI are based on market price at the respective reporting date.

Level 2 - Borrowings

Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances, investments, loans and other financial assets that derive directly from its operations.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's Risk Management Committee monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables	Case to case basis	Credit limit and credit worthiness monitoring, credit based approval process
Liquidity risk	Borrowings and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities

Risk	Exposure Arising from	Measurement	Management
Market risk			
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis Interest rate movements	Fund management
Equity risk	Investment in equity securities	Sensitivity analysis	Long term investment
Regulatory risk	Commercial traction	Impact of policies	Monitoring of Policies and assessing impact
Commodity price risk	Commercial traction	Cash flow forecasting Sensitivity analysis	Business diversification Inventory management

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and loans. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables, Loans, Claims and Subsidies / Refunds and Other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry also has an influence on credit risk assessment. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance on trade receivables.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. The Company evaluates the concentration of risk with respect to trade receivables as low, as the Company sugar sales are mostly on cash. Power and Ethanol are sold to Government entities, thereby the credit default risk is significantly mitigated.

The Company's exposure to credit risk for trade receivables, loans, claims and subsidies / refunds and other receivables and by type of counterparty and loss allowances are as follows.

(₹ in lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amount	Loss allowance	Net Amount	Amount	Loss allowance	Net Amount
Trade Receivables						
Government concerns (including government undertakings)	-	-	-	4,772.01	-	4,772.01
Others	5,617.03	-	5,617.03	11.95	-	11.95
	5,617.03	-	5,617.03	**4,783.96**	**-**	**4,783.96**

(₹ in lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amount	Loss allowance	Net Amount	Amount	Loss allowance	Net Amount
Loans						
Government concerns (including government undertakings)	-	-	-	-	-	-
Others	48.53	-	48.53	43.36	-	43.36
	48.53	-	48.53	**43.36**	**-**	**43.36**
Claims and Subsidies / Refunds and Other Receivables						
Government concerns (including government undertakings)	204.20	-	204.20	228.56	-	228.56
Others	92.85	-	92.85	171.37	-	171.37
	297.05	**-**	**297.05**	**399.93**	**-**	**399.93**

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The Company's management also pursue all legal option for recovery of dues, wherever necessary based on its internal assessment.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

As disclosed in Note 19, the Company has secured bank loans that contains covenant. Any future breach of covenant may require the Company to repay the loan earlier than indicated in the table mentioned in risk management framework above. The covenant is monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

	Carrying amount	Total	Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
As at 31 March 2025						
Secured term loan from banks and others*	38,518.72	47,340.99	12,408.40	10,883.97	17,680.59	6,368.03
Cash credit including WCDL	98,472.67	98,472.67	98,472.67	-	-	-
Lease liabilities*	108.05	123.70	59.15	31.19	33.36	-
Trade payables	25,736.45	25,736.45	25,736.45	-	-	-
Other financial liabilities	2,383.90	2,383.90	2,383.90	-	-	-
	1,65,219.79	**1,74,057.71**	**1,39,060.57**	**10,915.16**	**17,713.95**	**6,368.03**
As at 31 March 2024						
Secured term loan from banks and others*	37,241.58	44,143.52	14,291.45	11,100.09	18,751.98	-
Cash credit including WCDL	94,333.28	94,333.28	94,333.28	-	-	-
Lease liabilities*	157.84	185.95	62.24	59.15	64.56	-
Trade payables	37,939.13	37,939.13	37,939.13	-	-	-
Other financial liabilities	2,848.71	2,848.71	2,848.71	-	-	-
	1,72,520.54	**1,79,450.59**	**1,49,474.81**	**11,159.24**	**18,816.54**	**-**

* including estimated interest.

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Foreign currency risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting year are as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fixed rate instruments		
Financial assets	195.39	208.74
Financial liabilities	243.05	1,572.78
Variable rate instruments		
Financial assets	-	-
Financial liabilities	1,36,991.39	1,30,294.92

Cash flow sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts shown below:

(₹ in lakhs)

Particulars	Profit or loss before tax		Equity, net of tax	
	Increase	Decrease	Increase	Decrease
31 March 2025				
Variable rate instruments	(684.96)	684.96	(445.61)	445.61
31 March 2024				
Variable rate instruments	(651.47)	651.47	(423.82)	423.82

Equity risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Sensitivity analysis

Investment in equity instruments of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The table below summaries the impact of increase / decrease of the quoted price of equity instruments on the Company's equity and profit for the year. The analysis is based on the assumption that the quoted price of equity instruments had increased / decreased by 10% with all other variables held constant:

(₹ in lakhs)

Particulars	Profit or loss before tax		Equity, net of tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Increase in quoted price of equity instruments by 10%	883.52	797.84	754.88	704.91
Decrease in quoted price of equity instruments by 10%	**(883.52)**	**(797.84)**	**(754.88)**	**(704.91)**

Regulatory and Commodity price risk

Sugar industry, being cyclical in nature, is regulated by both Central Government as well as State Government policies. The Company is exposed to the risk of price fluctuations of its raw material (Sugarcane) as well as its finished goods (Sugar). To counter the raw material risk, the Company worked with development of various cane varieties with the objective to moderate the raw material cost and increase product functionality. The risk towards finished goods (Sugar) has been moderated through the various schemes of the Central Government including but not limited to introduction of Minimum Support Price (MSP), creation of buffer stock and export of excess inventory. The Company has further mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilising its by-products.

44. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to:

(a) to maximise shareholders value and provide benefits to other stakeholders, and

(b) maintain an optimal capital structure to reduce the cost of capital.

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. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is disclosed in Note 46.

45. The company has used an accounting software for maintaining its books of account which has 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 software except that the audit trail feature is not enabled at the database level. The Company did not come across any instance of audit trail feature being tampered with in respect of this software.

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

With respect to Cane Purchase Software and Payroll Software, the audit trail feature is not mentioned in Service Organisation Controls Report (SOC Report) of Software Service Provider.

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46. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change (%)
Current Ratio	Current Assets	Current Liabilities	1.12	1.05	6.28%
Debt-Equity Ratio	Total Debts (Borrowings)	Shareholder's Equity	1.24	1.28	(2.77%)
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses / (income) + Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.30	1.62	(20.05%)
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	0.13	(38.13%)
					[Explained in Note (a) below]
Inventory Turnover Ratio	Cost of goods sold = Cost of raw material consumed + purchases of stock in trade + change in inventories of finished goods, work-in-progress and stock-in-trade	Average Inventories of finished goods, work-in-progress and stock-in-trade	1.47	1.65	(11.05%)
Trade Receivable Turnover Ratio	Total Sales	Average Trade Receivable	50.67	44.71	13.33%
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payable	6.19	6.41	(3.40%)
Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	16.00	33.90	(52.80%)

46. Ratio Analysis and its elements (contd.)

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change (%)
					[Explained in Note (b) below]
Net Profit Ratio	Net Profits after taxes	Net Sales = Total Sales - Sales Return	0.03	0.05	(29.60%)
					[Explained in Note (c) below]
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debts + Deferred Tax Liability	0.09	0.11	(25.09%)
					[Explained in Note (d) below]
Return on Investment	Income from investments (before tax) = Dividend / Other Income + Change in Fair Value (measured FVOCI)	Average Investments	0.13	0.54	(75.42%)
					[Explained in Note (e) below]

Notes:

(a) Change in Return on Equity Ratio is 38.13% as compared to the preceding year due to lower profit after tax.

(b) Change in Net Capital Turnover Ratio is 52.80% as compared to the preceding year due to lower revenue from operations and high net working capital.

(c) Change in Net Profit Ratio is 29.60% as compared to the preceding year due to lower profit after tax.

(d) Change in Return on Capital Employed is 25.09% as compared to the preceding year due to lower profit before tax and finance costs and availing new disbursements of term loans.

(e) Change in Return on Investment is 75.42% as compared to the preceding year due to lower gain in fair value of investment in equity shares.

Notes to Financial Statements for the year ended 31 March 2025

CIN: L15122UP2015PLC069635

47. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

48. Recent accounting pronouncement

There are no standards that are notified and yet to be effective as on the date.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No.: 301003E/E300005

Sanjay Kumar Agarwal
Partner
Membership No.: 060352
Place: Kolkata
Date: 12 May 2025

For and on behalf of the Board of Directors

Devendra Kumar Sharma
Whole-time Director
DIN: 06498196

Chandra Shekhar Nopany
Co-Chairperson
DIN: 00014587

Prashant Kapoor
Company Secretary

Dilip Patodia
Chief Financial Officer

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