



1<sup>st</sup> September 2025

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

Dept. of Corporate Service  
**BSE Limited**  
P. J. Towers, Dalal Street  
Mumbai – 400 001

**NSE Symbol:** RENUKA

**BSE Scrip Code:** 532670

**Sub: Annual Report for the financial year 2024-25**

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Company's Annual Report for the financial year 2024-25.

Further, the said Annual Report is available on the website of the Company at [www.renukasugars.com](http://www.renukasugars.com).

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Deepak  
Madhav  
Manerikar

Digitally signed by  
Deepak Madhav  
Manerikar  
Date: 2025.09.01  
16:28:37 +05'30'

**Deepak Manerikar**  
**Company Secretary**

Encl: As above

**Shree Renuka Sugars Limited**

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**Registered Office:** 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

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**W** [www.renukasugars.com](http://www.renukasugars.com) • Corporate Identification No.: L01542KA1995PLC019046

# Navigating through **Turbulence**

Resilient | Adaptive | Sustainable

Annual Report 2024-25





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# Read inside

#### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.





## At a Sweet Spot

Madhur brand leads the packaged sugar segment in India, while our ethanol business plays a significant role in driving the country's Ethanol Blending Programme.

The global macro-economic environment was fraught with multiple challenges in FY25, relating to unpredictable trade restrictions and tariff impositions, geopolitical conflicts and volatility in inflation and financial markets.

India's sugar sector also faced significant headwinds during the year, marked by a decline in sugar production and regulatory hurdles in exports.

**Notwithstanding the turbulence in the macro environment, we prudently balanced our sugar and ethanol production, strengthening our position as one of India's leading sugar producers.**

**The encouraging market response of our premium 'Madhur' sugar brand in India and overseas markets including Canada, added an extra spoonful of sweetness to the overall performance.**



# Resilient, responsible and future ready

We are one of the largest integrated sugar and ethanol companies in India, with an expanding presence in agribusiness and bio-energy.

Our strength lies in our scale of operations, outreach across multiple geographies, ability to adapt to evolving domestic regulatory dynamics and global macro headwinds. Our commitment towards building a responsible, sustainable and future-ready enterprise remains deep and abiding.

Our operations span the entire value chain — from sugarcane crushing and raw sugar refining to ethanol production, co-generation and branded consumer retail. With six technologically advanced sugar mills, many equipped with co-gen and distillery units and two of India's largest port-based sugar refineries, we cater to diverse domestic and international markets.

Our future-readiness reflects in our diversification initiatives, enhancement of refinery throughput, consumer activation and awareness initiatives and embedding sustainability across the value chain.

Our  
**Vision**



To be a leading sustainable agribusiness Company in food and bioenergy space committed to its customers and farmer community.

Our  
**Purpose**



To be partners in our country's growth by providing sugar and energy security. Also, staying committed to providing greener environment with a focus to generate value for our shareholders and stakeholders which includes farmer community, our employees and customers.



## Performance at a glance

### Financial highlights

**₹ 1,02,794 Mn**

Standalone revenue

**₹ 7,206 Mn**

EBITDA

**7.01%**

EBITDA margin

**₹ 74,912 Mn**

Revenue from Refinery  
Business

**₹ 25,771 Mn**

Revenue from Milling  
Business

**₹ 7,327 Mn**

Revenue from Packaged  
Sugar

**₹ 10,094 Mn**

Revenue from Ethanol  
Business

**₹ 3,380 Mn**

Revenue from Co-generation  
Business

### Operational highlights

**36,89,460 MT**

Sugarcane crushed

**4,12,311 MT**

Sugar Produced (including  
sugar sacrifice for Distillery)

**14,16,835 MT**

Refinery melting

**159 Mn litres**

Ethanol produced

**475 Mn kwh**

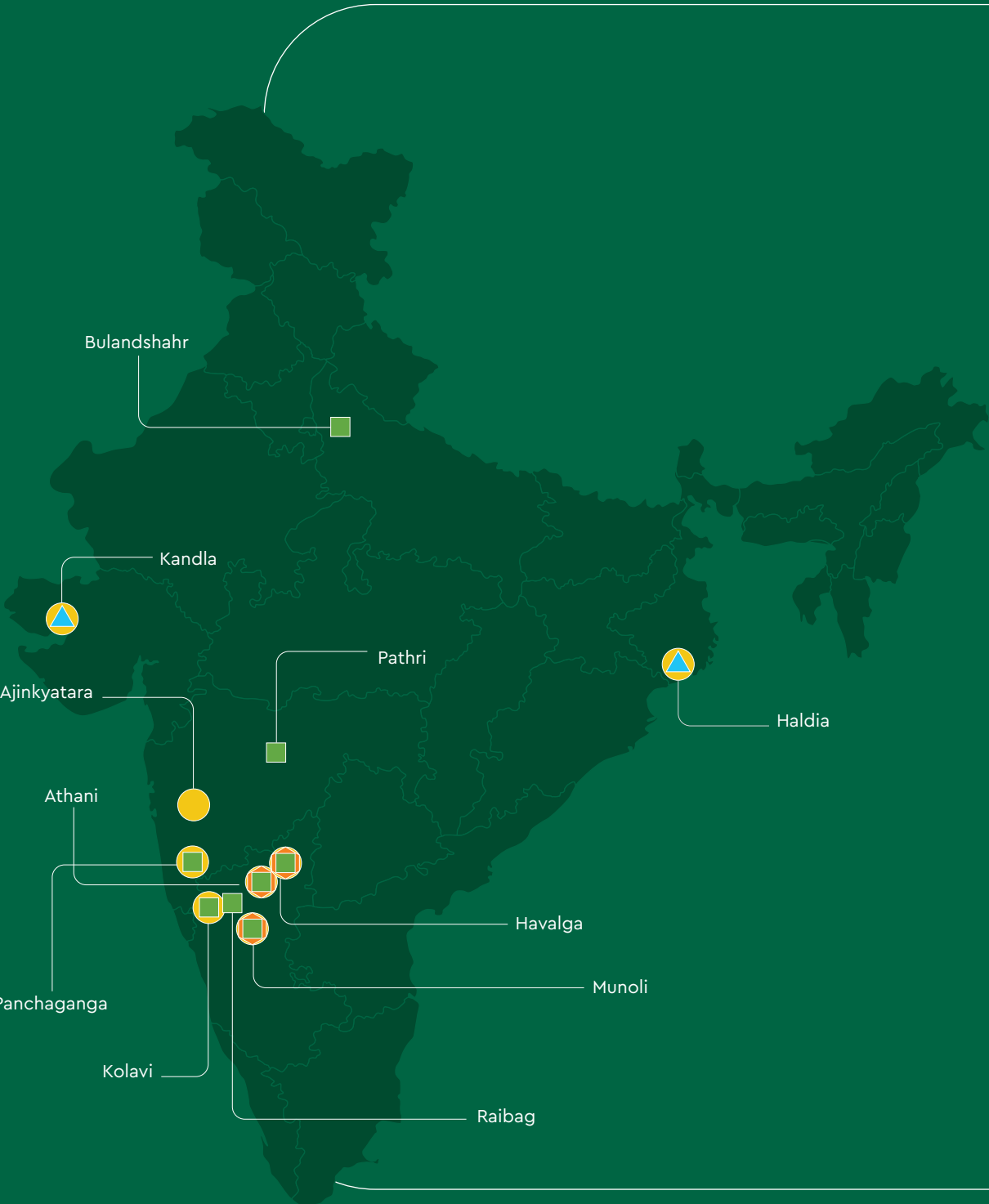
Units of power generated

**1,77,438 MT**

Madhur packaged sugar sold



# Our footprint







### Sugar mills

- Munoli
- Athani
- Havalga
- Pathri
- Panchaganga
- Raibag
- Kolavi (Gokak Sugars Ltd. -Subsidiary of SRSL)
- Bulandshahr (Anamika Sugar Mills Pvt. Ltd. – Subsidiary of SRSL)



### Power Plants

- Munoli
- Athani
- Havalga
- Panchaganga
- Ajinkyatara (SRSL Co-gen unit on BOOT basis)
- Haldia
- Kandla
- Kolavi (Gokak Sugars Ltd. -Subsidiary of SRSL)



### Refineries

- Kandla
- Haldia



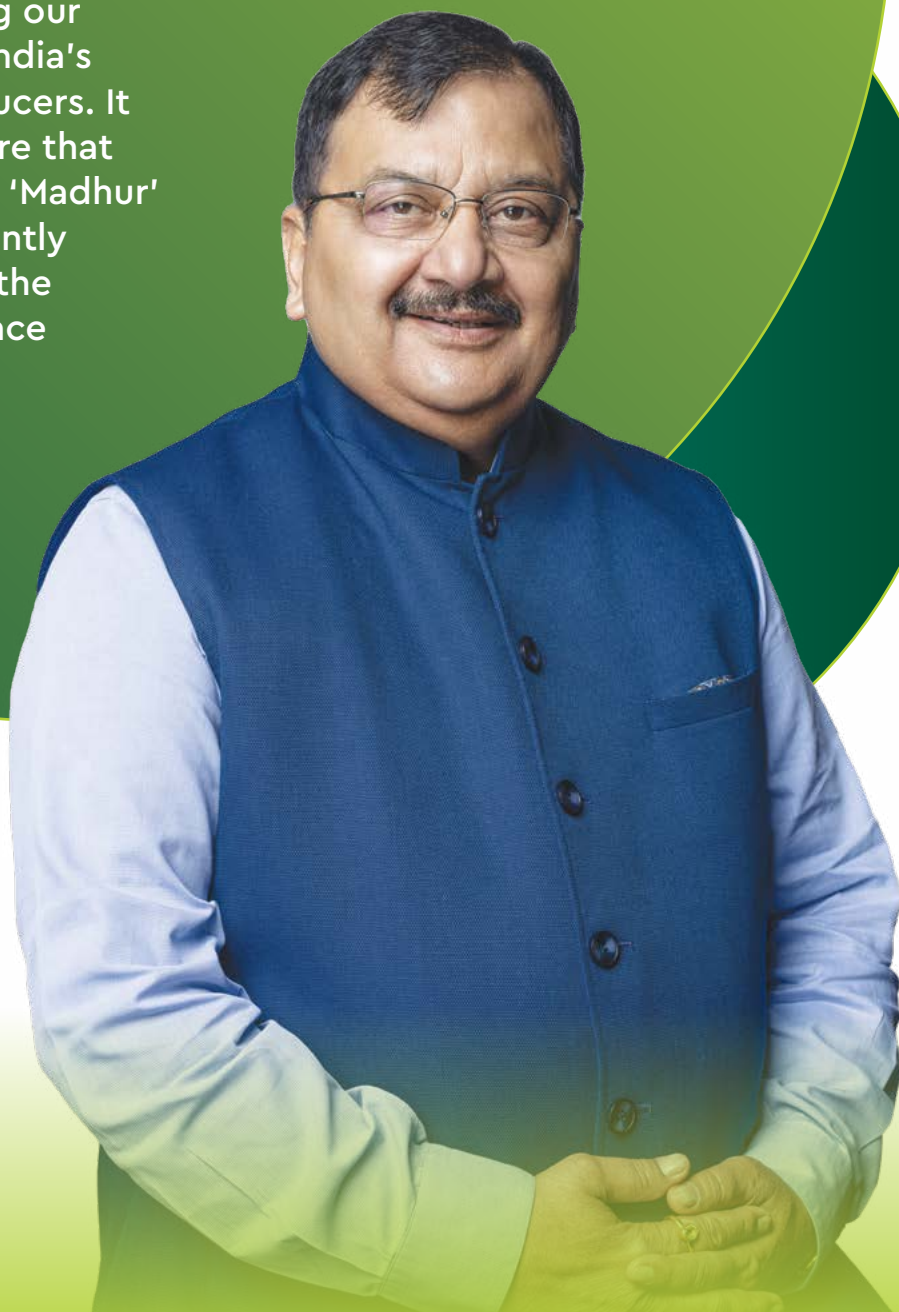
### Distilleries

- Munoli
- Athani
- Havalga

# Executive Chairman's message

“

Our sugar milling and refining businesses continued to perform robustly, reinforcing our position as one of India's leading sugar producers. It gives me joy to share that our premium brand 'Madhur' performed consistently well, underscoring the trust consumers place in our quality.”



**Atul Chaturvedi**  
Executive Chairman

## Dear Shareholders,

The financial year 2024–25 presented us with challenges that demanded out-of-the-box thinking, opportunities that required well-articulated strategies and progress that saw us consistently go the extra mile. As I reflect on our performance over the past year, a sense of accomplishment washes over me. We navigated a dynamic landscape shaped by evolving market conditions, policy shifts and environmental imperatives. Throughout it all, we remained resilient in the face of adversity, adaptive amidst change and committed to sustainable progress. Our dedication to excellence and long-term value has never wavered. It is therefore my pleasure to present our key milestones we achieved during the reporting year.

“  
Our proven expertise in harnessing sugarcane waste to produce clean electricity aligns with India's renewable energy goals as well as optimises our operational costs.  
”

## Performance amidst challenges

India's sugar industry experienced significant headwinds this year, with production falling sharply due to reduced recovery rates in Uttar Pradesh and a steep decline in output from Maharashtra and Karnataka. Despite these challenges, we strategically balanced our sugar and ethanol operations to ensure operational stability. Our sugar milling and refining businesses continued to perform robustly, reinforcing our position as one of India's leading sugar producers. It gives me joy to share that our premium brand 'Madhur' performed consistently well, underscoring the trust consumers place in our quality. Additionally, we expanded our portfolio and ensured operational efficiency to navigate various global and domestic market dynamics.

## Driving India's ethanol blending ambition

India is taking significant steps towards securing its energy future by embracing sustainable practices such as ethanol blending. With the government setting an ambitious target to increase ethanol blending in petrol from 20% to 30% by 2030, it has presented significant opportunities for SRSL.

This year, our ethanol production recorded steady growth, driven by our pioneering use

of sugarcane juice and our robust ability to balance sugar inventories. However, achieving the nation's ethanol targets will require a significant ramp-up in production, necessitating a shift towards dual-feedstock distilleries, capable of processing maize during the off-season.

We are bolstering our capabilities to capitalise on this emerging trend and contribute to the nation's targets. While challenges such as the impact of maize by-products on soya meal demand persist, we are exploring innovative solutions to ensure sustainable growth in this critical sector.

## Commitment to renewable energy and sustainability

Our strong presence in renewable energy, exemplified by our bagasse-based power generation, continues to set the benchmark in the industry. Our proven expertise in harnessing sugarcane waste to produce clean electricity aligns with India's renewable energy goals as well as optimises our operational costs. Further, our Zero Liquid Discharge policy across all facilities ensures minimal impact on the ecosystems in which we operate. Additionally, our proactive investments in tree plantations and biodiversity initiatives strengthen our environmental credentials and cater to growing global demand for sustainable practices.



## Executive Chairman's message



“

On the whole, we remain focused on optimising these segments to complement our core operations. We strive to build resilience that will allow us to weather industry-specific challenges while exploring new avenues for growth.

”

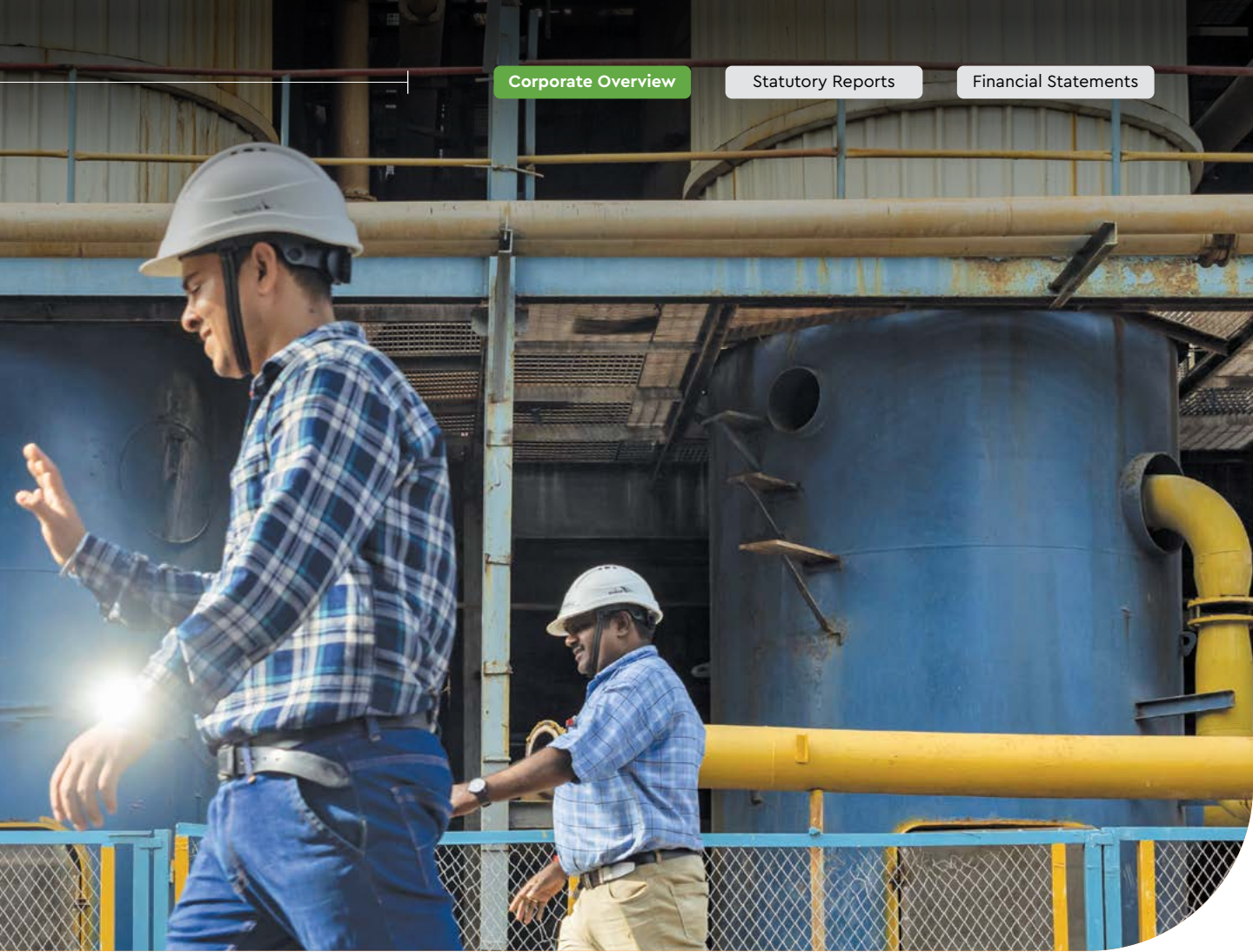
### Empowering communities and farmers

At SRSL, we believe our success is intertwined with the well-being of the communities and farmers we serve. Our CSR initiatives, spanning areas such as healthcare, education and rural infrastructure, have made tangible differences in the lives of those around us. From organising health camps to providing ambulances, we have ensured to address the critical needs in underserved areas.

Our farmer partnership programmes, emphasising drip irrigation and smart agriculture, have empowered sugarcane growers with tools to enhance productivity and boost resource utilisation. We ensure timely payments to farmers, upholding the trust and collaboration that define our relationships.

### Sustaining our positive momentum

Our engineering and trading segments, though smaller in scale, contribute significantly to our revenue streams. KBK Chem-Engineering, our wholly-owned subsidiary, delivered innovative EPC solutions for distilleries and co-generation plants, cementing its reputation as a trusted partner in the industry. On the other hand, our trading business faced market volatility. On the whole, we remain focused on optimising these segments to complement our core operations. We strive to build resilience that will allow us to weather industry-specific challenges while exploring new avenues for growth.



### Measuring our financial performance

Financially, FY2024-25 was a year of consolidation. Despite a marginal dip in operating revenue, our EBITDA growth reflects prudent cost management. While we recorded a loss, it was significantly lower than the previous year. As we stride ahead, we continue to focus on strengthening our balance sheet, optimising working capital and investing in strategic upgrades to support long-term profitability. Further, the government's supportive policies, particularly in ethanol blending and sugar diversion, provide a favourable backdrop for our growth ambitions.

### A vision for the future

As we stand at the cusp of a new era, SRSL is poised to play a pivotal role in India's journey towards energy security and sustainability. Our investments in dual-feedstock distilleries, renewable energy and smart agriculture position us to meet the evolving needs of the nation and our stakeholders. We pledge to diligently uphold our reputation of trust in the sugar and bio-energy sectors. We understand that the road ahead will demand adaptability and collaboration, and we remain confident in our prowess to achieve new heights together.

On behalf of the Board and the entire SRSL family, I extend my heartfelt gratitude to all our shareholders for their continued support. I also thank our employees, farmers, customers and partners for being an invaluable part of our journey. As we navigate the opportunities and challenges of the coming years, we remain steadfast in our commitment to creating value, fostering sustainability and contributing to India's growth story.

Yours sincerely,

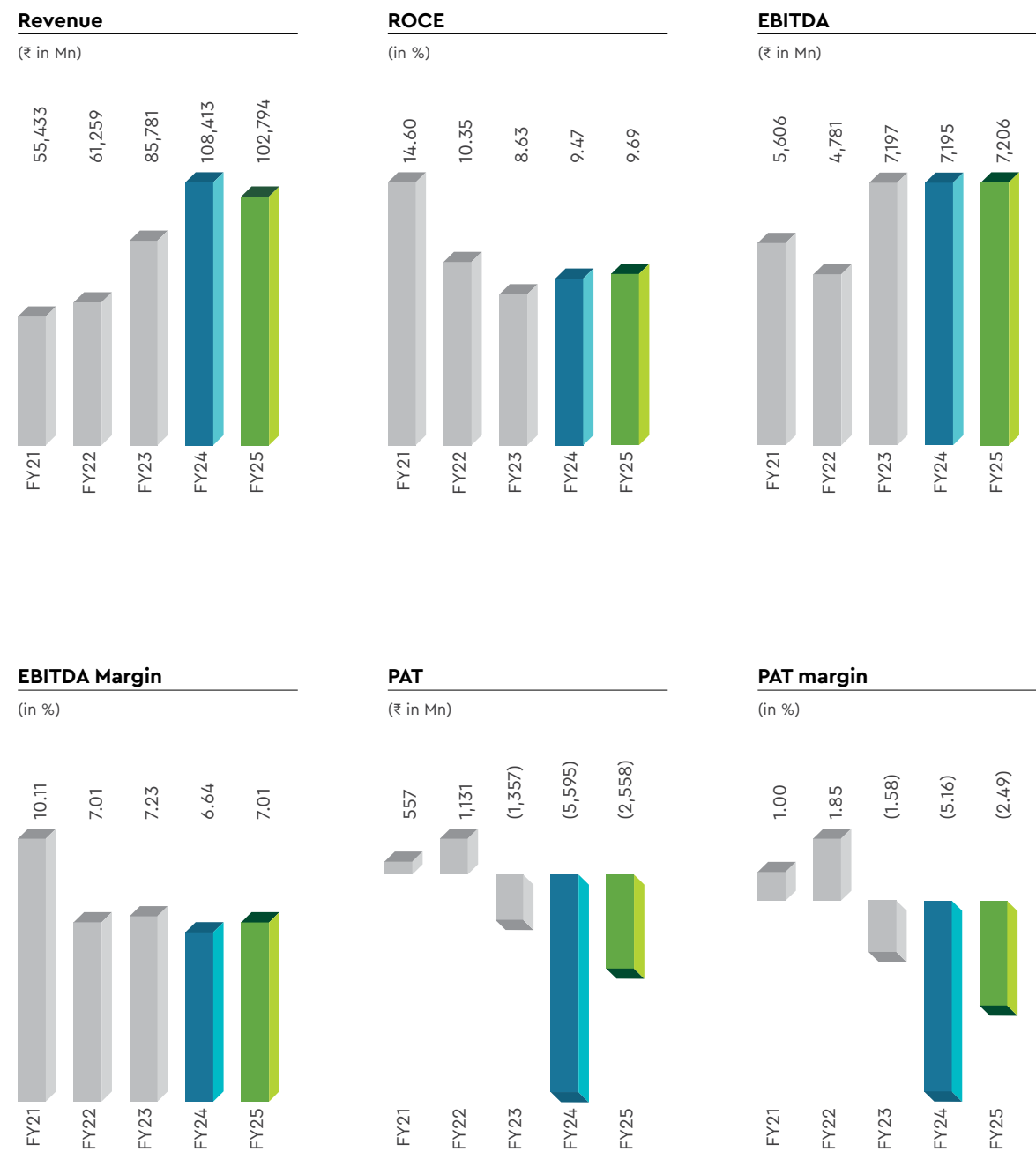
**Atul Chaturvedi**

Executive Chairman

DIN: 00175355



# Looking back at our long-term financial performance



The PAT margin is calculated basis Total Revenue.

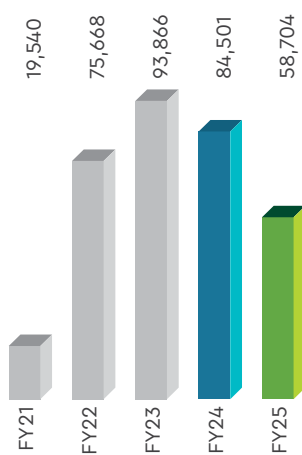


**Debt/Equity ratio**

(in times)

**Market Capitalisation**

(₹ in Mn) \*

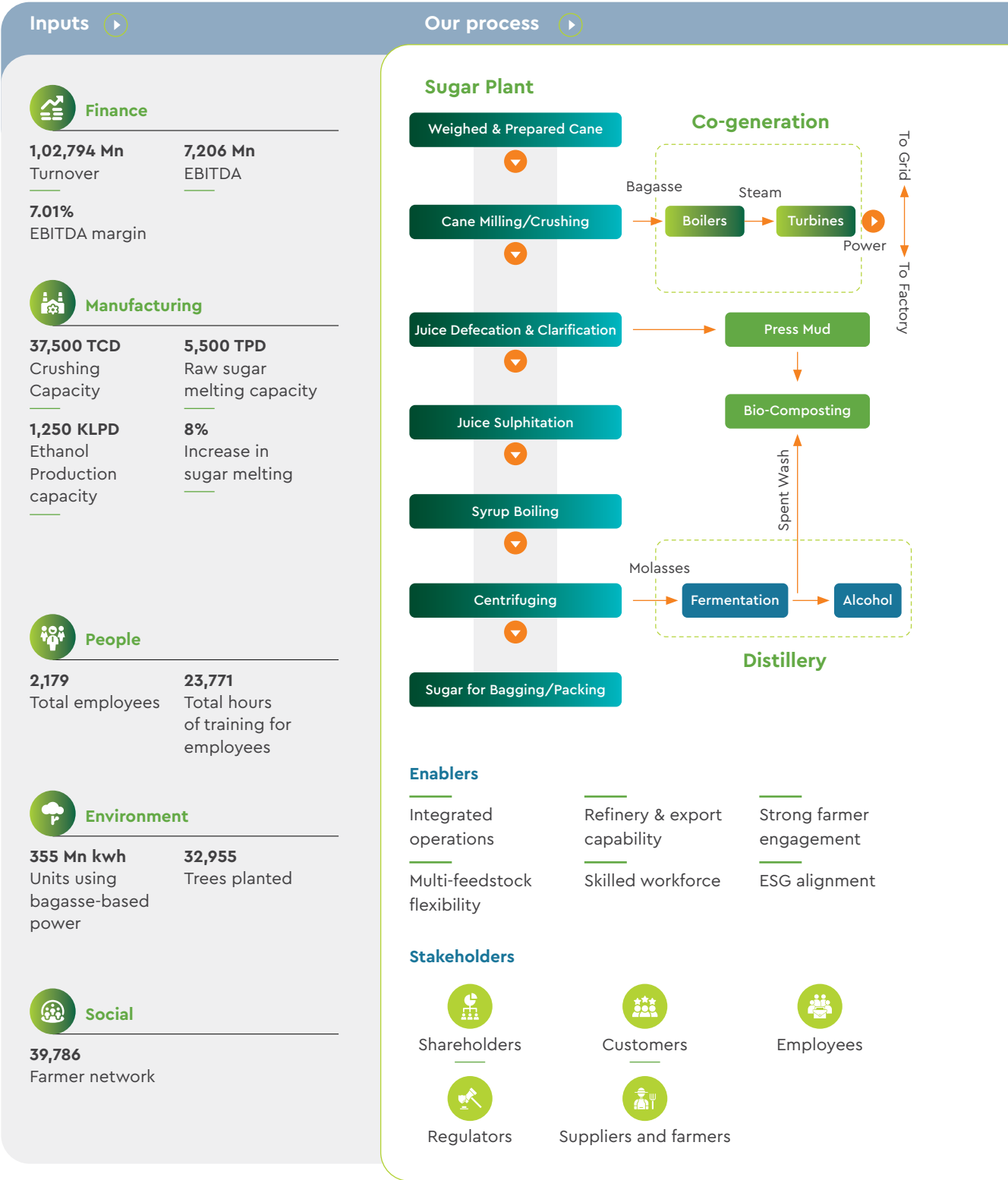
**Net Worth**

(₹ in Mn)



\* As on 31st March of every financial year

# Wide canvas of our value delivery



## Output ▶

## Impact ▶

## Linked SDGs

**72,538 Mn**  
Export revenue

**13%**  
Growth in ethanol  
sales volume

**73%**  
Revenue  
contribution  
from refinery  
segment

**7%**  
Growth in branded  
sugar sales  
(Madhur)

**1.42 Mn MT**  
Raw sugar  
melted

**4,12,311 MT**  
Sugar  
manufactured

**355 Mn kwh**  
Clean energy  
generated

**44 MT**  
Madhur Jaggerly  
sold

**36,89,460 MT**  
Cane crushed

**159 Mn litres**  
Ethanol produced

**2,171**  
Participants in learning and  
wellness sessions

**88%**  
Employee  
retention rate

Certified as a  
**Great Place  
to Work- 2  
years in a row**

**355 Mn kwh**  
Clean energy  
generated

**264.396 MT**  
Waste reduced

**2,082**  
Students  
supported

**10**  
Medical camps  
conducted

- Sustained financial stability
- Improved export competitiveness
- Diversified revenue base

- High-capacity utilisation
- Energy-efficient production

- Motivated and future-ready workforce
- Improved retention & productivity

- Resource-efficient operations
- Progress toward sustainability goals

- Stronger rural partnerships
- Improved community well-being





# Stakeholder engagement

We are committed to building meaningful and continuous engagement with all stakeholder groups and their diverse perspectives help us grow sustainably in a dynamic industry scenario.

Through proactive communication, regular feedback and agile initiatives, we aim to understand stakeholder expectations, address their concerns and strengthen mutual trust. This approach enables us to align business objectives with stakeholder priorities, creating long-term value and supporting our journey of responsible and sustainable growth.



## Our Shareholders



### Stakeholder importance

Shareholders/ Investors provide vital capital and strategic support and their trust drives our growth and governance standards.

### Stakeholder expectations

- Return on investment
- Sustainable growth
- Transparency and compliance

### Engagement strategy

- Website
- General Meetings
- Stock Exchange filings
- Press releases
- Quarterly Results
- Newspaper publications

### SDGs mapped



### Frequency of engagement

- Quarterly
- Annually
- Continuous
- Need based

## Our Customers



### Stakeholder importance

Customers are central to our business success across sugar, ethanol, power and consumer products. Their preferences shape our product offerings and brand growth.

### Stakeholder expectations

- Product availability and pricing
- Quality and hygiene standards
- Brand experience and responsiveness

### Engagement strategy

- Customer surveys
- Social media
- Customer care
- Backend office support for B2B customers

### SDGs mapped




### Frequency of engagement

- Quarterly
- Annually
- Ongoing
- Event-based
- As-needed

# Stakeholder engagement

### Our Employees



#### Stakeholder importance

They are the most important pillar and catalyst of our sustainable growth. Ensuring the well-being of our employees is one of our key priorities.





#### Stakeholder expectations

- Career growth and skill development
- Workplace safety and well-being
- Fair compensation and recognition

#### Engagement strategy

- Email, Internet
- Newsletter
- Notice Boards
- Programmes and activities on multiple issues
- Townhall
- Virtual meetings

#### SDGs mapped




#### Frequency of engagement

- Quarterly
- Annually

- Ongoing
- Periodic

- Event-based

### Regulatory Bodies



#### Stakeholder importance

They make sure we follow laws and policies, supporting long-term sustainability and helping to manage risks.



#### Stakeholder expectations

- Regulatory compliance and timely filings
- Environmental and safety standards
- Taxation, licensing and sectoral norms

#### Engagement strategy

- Meetings with industry body/association forums
- Participation in government body meetings
- Representation before relevant forums

#### SDGs mapped



#### Frequency of engagement

- Quarterly
- Annually

- Ongoing
- As-needed

- Event-based

16



## Our Suppliers and Farmers



### Stakeholder importance

They are critical for our supply chain stability and quality — from sugarcane sourcing to raw materials, packaging and logistics.

### Stakeholder expectations

- Timely payments and fair pricing
- Access to training, inputs and technical support
- Long-term partnership and trust

### Engagement strategy

- Face-to-face meetings
- Training camps
- Communicating via emails/ phone
- Timely correspondence
- Audits

### SDGs mapped



### Frequency of engagement

- Quarterly
- Annually
- Ongoing
- Periodic
- As-needed



# Opportunities we capitalise on

India's sugar and ethanol industries continue to offer strong structural opportunities supported by steady domestic demand, rising ethanol blending targets and favourable government interventions. With gradually rising rural incomes, growing demand for packaged products and the rising focus on cleaner fuels, we are well placed to make the most of these opportunities through our integrated and flexible business model.

## India's ethanol industry landscape



## India's ethanol blending programme has...

Replaced

**~20 MMT**

of crude oil

Reduced

**62.6 MMT**

of carbon emissions

Saved

**~14.04  
billion USD**

in foreign exchange

### Key Trends

Sugar diversion towards ethanol is helping manage surplus production and support India's energy goals.

Consumers are moving away from loose sugar in favour of branded, hygienic products.

Central schemes such as PLI 2.0 and Agriculture Infrastructure Fund are accelerating ethanol and infra expansion.

Industry-wide focus on zero liquid discharge and renewable energy use.

### Our Response

We produced **159 Mn litres** of ethanol in FY25, with **94%** premium-grade output and expanded feedstock flexibility across our distilleries.

Our Madhur brand recorded **7% growth**, reaching **177K MT** in sales and expanding to **900+ stores in 40+ cities**. We also launched Madhur Jaggeri in select states.

We continued distillery enhancement and refinery upgrades, including **operational ramp-up** at Anamika Sugar Mill in UP to expand regional reach.



All our major units operate with ZLD systems and use bagasse for power generation, which is enabling **self-sufficiency and reduced emissions**.





# Sugar

business

Sugar continues to be the core of our integrated operations. We operate across both refining and milling, enabling us to serve domestic and international markets with high-quality products.

Our operations are supported by eight advanced sugar mills located in Maharashtra, Karnataka and Uttar Pradesh, many of which are integrated with ethanol distilleries and co-generation units. Our sugar milling units source sugarcane from farming clusters in Karnataka, Maharashtra and Uttar Pradesh. The process involves extracting juice from the cane to produce raw and plantation white sugar.

Our refineries also handle imported raw sugar, converting it into high-purity refined white sugar for domestic and export markets. We also operate two of India's largest port-based sugar refineries at Kandla and Haldia, holding a unique position in both domestic and international sugar markets.

6

Sugar mills



2

Refineries



2

Subsidiary's  
sugar mills



Certifications ensuring best-in-class quality



ISO 9001



ISO 14001



ISO 45001





The sugar business navigated a challenging year marked by adverse climatic conditions and pest outbreaks which affected cane availability in key regions and increased diversion of cane juice towards ethanol production. However, strong market coverage and improved realisations supported sugar sales.

#### Standalone highlights of FY 2024-25

**3.7  
Mn MT**

Sugarcane crushed

**1.42  
Mn MT**

Raw sugar melt

**1.38  
Mn MT**

Total refined sugar output

**4,18,440  
MT**

Sugar sales

**2.72%**

Improvement in sugar recovery

#### Strategic expansion

Our recent acquisition, the Anamika Sugar Mill in Uttar Pradesh successfully ramped up operations and increased our overall daily crushing capacity. Despite regional yield pressures, the unit improved its cane throughput and enhancing our ability to serve both North and East Indian markets more effectively.

#### Road ahead

- Strengthen operations through enhanced crushing efficiency and recovery rates
- Maximise refinery throughput and capitalise on premium pricing opportunities
- Expand Madhur brand presence across general trade, modern retail and e-commerce
- Scale up new offerings such as Madhur Jaggery to diversify the consumer portfolio
- Optimise costs across milling, refining and distribution functions
- Deepen reach in North and East India through the Anamika Sugar Mill





We are one of the leading players in India's ethanol sector, with a robust integrated distillery network supporting the country's ambitious Ethanol Blending Program. Our ethanol business is built on multi-feedstock capabilities, utilising sugarcane juice, B-heavy molasses and C-heavy molasses. This flexibility enables us to respond swiftly to changes in government policy, raw material availability and market demand.

We produce three distinct ethanol grades

01

Absolute Alcohol  
(AA)

A pure form of ethanol primarily used for blending with petrol.

02

Extra Neutral Alcohol  
(ENA)

A highly refined grade of ethanol with a neutral taste and high purity, ideal for use in alcoholic beverages and a variety of non-fuel industrial applications.

03

Rectified Spirit  
(RS)

An industrial-grade ethanol widely used in the chemical industry for its specific formulation and utility.

Our customers

Oil Marketing Companies

Potable Alcohol Industry

Chemical Industries

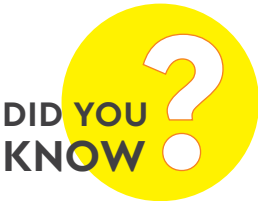
Our distilleries are strategically located, alongside our sugar mills in Maharashtra, Karnataka and Uttar Pradesh to ensure efficient feedstock supply and logistics. We supply ethanol primarily to Oil Marketing Companies under long-term contracts, contributing directly to India's biofuel targets and reducing dependence on imported fossil fuels.

1,250 KLPD

Distillation capacity

94%

Of our ethanol output was premium-grade



Shree Renuka Sugars played a significant role in helping India achieve its 20% ethanol blending target with petrol in FY25, five years ahead of the original planned period of 2030.

### In-house engineering strength

We have a fully integrated EPC and engineering capability (with our wholly-owned subsidiary, KBK Chem-Engineering Pvt. Ltd.), which enables us to scale our ethanol operations with speed and precision. From concept design to commissioning, this in-house expertise supports capacity expansion, technology upgrades and timely execution across our own distillery units.

In addition, KBK Chem offers turnkey solutions to third-party clients globally. This strategic capability enhances our responsiveness to policy-driven demand, while ensuring the cost-effective rollout of infrastructure aligned with long-term growth.

### Standalone highlights of FY 2024-25

**159  
Mn litres**

Ethanol produced

**₹10,095 Mn**

Revenue contributed by the ethanol segment

**12.7%**

Increase in distillery sales

**17% y-o-y**

Growth in the revenue

### Road ahead

- Expand multi-feedstock distillation capabilities to further de-risk operations and support higher ethanol blending targets.
- Continue to enhance plant efficiency and product quality, with a focus on maximizing premium-grade ethanol output.
- Remain agile to evolving government policies on ethanol pricing, blending mandates and feedstock allocation.
- Invest in technology and sustainability to maintain leadership in India's biofuel transition and deliver long-term value to stakeholders.







Our co-generation operations are closely integrated with our sugar manufacturing process. We utilise bagasse, the fibrous by-product of sugarcane crushing as a renewable fuel to generate clean electricity and steam. This power is primarily used for captive consumption across our mills and distilleries, with surplus units exported to the grid and contributing to cleaner energy generation in the regions we operate.

By using a renewable by-product, our co-generation facilities help us reduce reliance on fossil fuels, lower operating costs and support our sustainability goals. Our co-generation facilities are strategically integrated with our sugar mills in Maharashtra, Karnataka and Uttar Pradesh. The process is designed for optimal energy recovery, reducing dependence on fossil fuels and minimising our carbon footprint. We have consistently invested in modernising our boiler and turbine technologies to enhance operational efficiency and environmental performance.





## Highlights of FY 2024–25

**259  
MW**

Total capacity of power plants

**475  
Mn kwh**

Energy produced

**355  
Mn kwh**

Units of renewable power generated from bagasse

**148  
Mn kwh**

Units exported from mills

**Road ahead**

- Continue to enhance operational efficiency and reliability through investments in advanced boiler and turbine technologies.
- Maximise the use of renewable bagasse to further reduce our carbon footprint and dependence on external energy sources.
- Explore opportunities to increase power export to the grid, supporting clean energy initiatives and regional energy security.
- Remain agile in adapting to changes in regulatory policies and market dynamics to ensure stable and profitable co-generation operations.



Sweet moments  
made with

# Madhur



Madhur Sugar celebrates the pure sweetness of life itself. As India's leading and beloved sugar brand, we produce pure and hygienic sugar to add joy to the precious moments of everyday life.





# Sweetness of Madhur

Madhur continues to be India's No. 1 packaged sugar brand, known for its purity, hygiene and trust. Today, Madhur has become a household name across urban and semi-urban India. With a robust distribution network and multiple packaging facilities, Madhur ensures consistent availability across India. With a market share of 33% in the branded sugar segment, Madhur has firmly established itself as a trusted leader in the category.



**India's largest-selling packaged sugar brand**

Available in...

**1 lac+**

Stores



**100+**

Cities



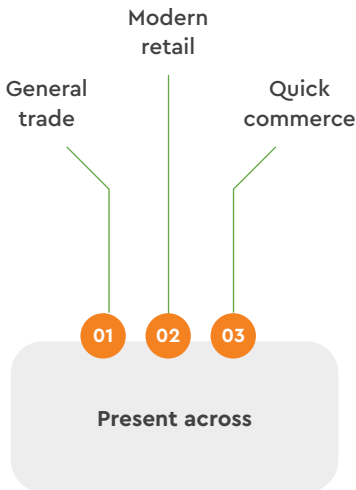
**350+**

Distributors across India



## Madhur gains market prominence

In FY2024-25, we expanded our retail presence, carried out ATL, BTL, outdoor, digital activities to strengthen brand presence and deepened consumer engagement through targeted campaigns. Strategic initiatives such as test-marketing Madhur Pure & Natural Jaggery in key states was also initiated. We have also forayed into international markets, with the launch of Madhur in Canada, catering to the Indian diaspora and global consumers.



**1,77,438 MT**

Madhur Sugar sold in  
FY2025

**44 MT**

Madhur Jaggery sold under  
pilot launch



## Marketing initiatives and campaigns

### Consumer Cashback Scheme

We rolled out a cashback offer across North and East India, rewarding consumers with assured cashback on pack purchases and lucky draw for Gold Coins. Supported by print, digital and outdoor media, the campaign continued from April to August 2024 and helped drive trials and shelf conversions in core markets.

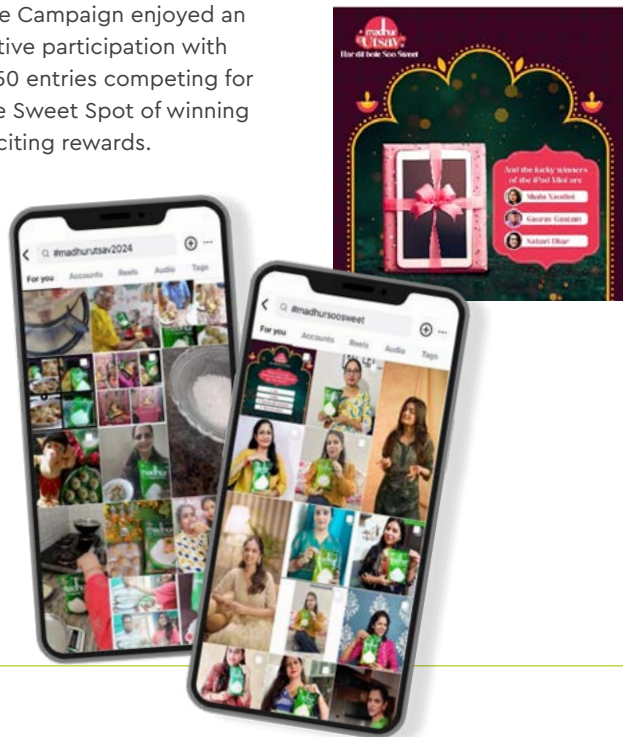


### Madhur Utsav – Har Dil Bole Sooo Sweet

Madhur's Annual Digital Festive Property: Madhur Utsav

A pan-India digital initiative during the festive period – Ganesh Chaturthi, Navratri and Diwali, this contest-based campaign \*Har Dil Bole Sooo Sweet\* invited consumers to create a dessert using Madhur sugar and gift it to a loved one. Participants captured their #SooSweet moments and shared them on social media for a chance to win rewards.

The Campaign enjoyed an active participation with 1550 entries competing for the Sweet Spot of winning exciting rewards.



**1,000+**  
**micro/nano**

Influencers supported the campaign

**5.6**

Creore people reached

**22 lakh+**

Engagements

# Sweetness of Madhur

## Madhur x Bhool Bhulaiyaa 3 Co-branding – TV + Digital Diwali Campaign

Madhur collaborated with the popular Bollywood film Bhool Bhulaiyaa 3 during Diwali to deliver a light-hearted yet hard-hitting message- 'Impure sugar is scarier than Manjulika.'

This high-visibility co-branded campaign ran across TV – major GEC and movie channels and Digital – YouTube programmatic ads and social media platforms like Meta and X. This unique association significantly enhanced brand salience during the festive season.



### TV engagement

1500+

Total spots

30,000+

Seconds of On-Air visibility

### Digital engagement



8.3 Mn+

YouTube views



5 lakh+

Views on Meta platforms



## Madhur Scan & Win- Retailer engagement for North India

To boost penetration in North India, we activated a structured retailer engagement program covering over 7,000 outlets per month from January to March 2025. Retailers were incentivised under a volume-based slab scheme and rewarded through a 'Scan & Win' system and online lucky draws. This initiative improved product visibility, enhanced uptake in competitive markets and drove loyalty across trade partners.

## Print Campaign – 'Pure Hai Toh Clear Hai'

We launched a six-week print campaign from February to April 2025 across 45 cities and 7 key markets, using innovative print formats like front-page ads, roadblocks and centre spreads in leading English and regional newspapers.

This initiative focused on reinforcing the hygiene and purity credentials of Madhur Sugar, aligning with the brand's core proposition.

**More than 1.5 Crore Readers were reached with this Print Campaign!**

**SCAN & WIN**

The Rewards of the Madhur Scan & Win Retailer Program  
(Eligible to all the Madhur & Mega Rewards)

Slabs for Purchase Qty	Cashback to be won
6 Bags	₹175 - ₹250
12 Bags	₹275 - ₹450
24 Bags	₹500 - ₹1100
48 Bags	₹1000 - ₹1500

**Retailer Redemption Journey**  
On Qualification under applicable rules

- Retailer to scan the QR code on the Madhur product pack and upload the image to the Madhur app.
- Retailer to enter the QR code from the Madhur app to the Madhur app.
- Retailer to scan the QR code on the Madhur product pack and upload the image to the Madhur app.
- Retailer to scan the QR code on the Madhur product pack and upload the image to the Madhur app.
- Retailer to scan the QR code on the Madhur product pack and upload the image to the Madhur app.
- Retailer to scan the QR code on the Madhur product pack and upload the image to the Madhur app.

**Cap Limit for the Program:**  
1 Per Mobile Number Per Month

**Mega Rewards for the Program**

- Scooter
- Smart Phone
- 1 Gram Gold Coin
- Instant Water Heater

**Criteria for the Mega Draw Pool**  
Retailer must have purchased under any one of the slabs and registered on the respective app, and the collection should be as follows:

Category	Reward per Month
Instant Water Heater	43
1 Gram Gold Coin	20
Smartphone	06
Scooter	01

**Important points of the program**

- The Madhur app is available for download on Google Play and Apple App Store. The app is available for download on Google Play and Apple App Store.
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## Sweetness of Madhur

### Occasion-centric Print Ad – Women's Day & Holi Special Edition (TOI)

Madhur Sugar Women's Special featured in TOI (BT Supplement – Mumbai) for Women's Day and ran Holi ads across key TOI city supplements, including Delhi, Lucknow, Jaipur and Chandigarh Times, reinforcing the brand's presence during high-impact festive moments.



### On-ground, radio & BTL activations

#### Radio initiatives

Madhur Sugar partnered with Big FM for Antakshari featuring Anu Kapoor & Dhun Badal Ke Toh Dekho Season 3, featuring Pankaj Tripathi. Both campaigns promoted progressive conversations and reached over 30 Mn digitally and 2.86 crore via radio across 58 cities.

With MY FM, Madhur activated society and Navratri activations across 25+ cities, including Gujarat and Chhattisgarh. The campaign delivered over 14 lakh seconds of brand airtime through on-ground engagement and festive promotions.

#### BTL & on-ground activations

Madhur Sugar marked a strong retail presence through festive branding during Ugadi, Holi, Diwali, Navratri, Durga Puja and Ganesh Chaturthi. Key BTL assets included branded flanges, posters, laptop bags, umbrellas, T-shirts and jaggery banners.

At the Maha Kumbh Mela 2025 (Jan 13–Feb 26), which saw a footfall of over 660 Mn devotees, Madhur maximized impact through 300 branded traffic barricades and 20 police booths across the venue.

Madhur strengthened its nationwide visibility through large-scale transit branding, covering over 70,000 cabs and 15,000 auto hoods across India.





### New Product – Test Marketing

In FY24-25, Madhur initiated test marketing for its Pure & Natural Jaggery across key states—Maharashtra, MP, Telangana and Gujarat—focused on market seeding and consumer acceptance. The activity resulted in sales of ~44 MT.



### International Market Expansion

Madhur expanded globally with its launch in international markets—Canada (Vancouver and Toronto) in February 2025.



# Quality and food safety

In our unwavering commitment to ensuring the highest standards of food safety and quality, this year has been marked by key milestones and industry recognition that affirm our leadership in the domain.



## Towards a safer, healthier future

Our quality assurance and food safety teams play a vital role in institutionalising a culture of quality, compliance and continuous improvement. Every initiative, training and audit reinforces our core promise to deliver safe, high-quality sugar that inspires trust- every day, everywhere.

### FSSC 22000 version 6 certification

We successfully secured the FSSC 22000 V6 certification across key facilities- an internationally recognised benchmark for food safety management. The certification was achieved without any major non-conformities, highlighting the strength of our processes, the vigilance of our teams and our proactive risk-based approach to food safety.

### AIB audit success- Kandla Unit

Our Kandla refinery became the first sugar manufacturing unit in India to clear the AIB International audit on its very first attempt. This achievement highlights our dedication to strict process control, hygiene standards and proactive risk mitigation to uphold a world-class production environment.

## Training and capability building

A dedicated in-house Q&FS team drives quality training and capability enhancement across our own facilities as well as third-party and co-packing units. Our cross-units workshops enable collaborative learning and dissemination of best practices.

We also actively encourage participation in external training programmes and national/ international technical forums to keep our teams aligned with global standards.

## Awards and recognitions

### FI India Recognition

We were recognised by FI India for our outstanding contributions to advancing food safety across the industry.



### Food and Nutrition Summit Awards 2025

We received the prestigious Food and Nutrition Summit Award 2025, acknowledging our dedication to innovation, compliance and impact in the field of food safety and nutrition.



# People

At Renuka, our people remain the catalyst of our progress. Our HR approach is aligned with our long-term business goals and is supported by an integrated digital HR platform, including HRMS and Jinie, our AI-powered HR chatbot.

This system enables paperless workflows, real-time analytics and seamless training adoption across modules like PMS, recruitment and compliance- allowing HR to focus on strategic priorities over administrative tasks.

We strengthened our internal processes, leadership development pipeline and employee engagement practices to promote a high-performance culture. We are committed to continuous improvement, leveraging feedback and benchmarking against industry-best practices to ensure our HR policies remain robust, agile and responsive to evolving business needs.

### Recognitions

India's Best Workplaces

in FMCG 2025

Top 50 Best Workplaces

in Manufacturing 2025





## Talent management

We invest in comprehensive learning and development programs, including technical training, leadership development and ISO-certified auditor courses for quality, environment and occupational health and safety management systems.

Regular training sessions are conducted to equip our workforce with advanced knowledge and skills, including food safety and environmental compliance to process optimisation and fire safety. We recognise and celebrate employee achievements, encourage cross-functional collaboration and provide opportunities for career advancement to ensure a motivated and future-ready talent pool.

### Our values



Excellence



Passion



Speed



Ownership



Integrity



Safety

## 334

Training sessions conducted in FY25

## Team building training

To promote cross-functional collaboration and enhance interpersonal synergy, we conducted dedicated team building workshops across all site locations. These sessions were aimed at improving communication, trust and coordination among employees. The program used a blend of experiential learning and interactive exercises to strengthen team dynamics and problem-solving abilities at the plant level.

## 545

Total participants

## 4,360

Total manhours

## Impact created

Improved inter-departmental collaboration and trust across plant teams

Enhanced problem-solving and decision-making capabilities in group settings

Strengthened communication skills and conflict resolution abilities

Boosted team morale and engagement at site-level operations

Greater alignment between functional goals and team efforts



## People

### Employee engagement and skill development training

At Shree Renuka Sugars, employee development is integrated into every step of our value chain. We have made a structured and ongoing learning ecosystem that equips our workforce with the skills needed to succeed in a rapidly evolving industrial environment. Our training framework covers operational, technical, functional, managerial and digital domains to ensure our teams are well-prepared to drive performance and innovation.

Key areas of skill development		
Sugar milling & refining	Ethanol production	Co-generation power plants
<div>▼</div> <p>Training on modern machinery, process control and quality assurance to ensure optimal productivity and output.</p>	<div>▼</div> <p>Focused modules on distillation processes, safety protocols and ethanol blending standards.</p>	<div>▼</div> <p>Hands-on sessions on energy conservation, emissions control and efficient use of equipment.</p>

Learning pillars			
On-the-Job Training (OJT) & cross-unit exposure	Leadership & managerial development	Compliance & certification training	Digital learning ecosystem
<div>▼</div> <ul style="list-style-type: none"><li>Structured OJT modules for Management Trainees during induction</li><li>Rotational assignments across business units to promote holistic understanding</li><li>Reinforces learning through real-time work situations and peer collaboration</li></ul>	<div>▼</div> <ul style="list-style-type: none"><li>Development programs for high-potential employees in partnership with top B-schools</li><li>Modules on strategic thinking, team effectiveness, finance for non-finance and communication</li><li>Designed to build future-ready leadership with a performance-driven mindset</li></ul>	<div>▼</div> <ul style="list-style-type: none"><li>Industry-aligned certification programs to strengthen technical proficiency</li><li>Regular sessions on regulatory, environmental and safety standards</li><li>Ensures company-wide adherence to legal, statutory and quality norms</li></ul>	<div>▼</div> <ul style="list-style-type: none"><li>Dedicated e-learning platform offering flexible access to curated learning content</li><li>Includes webinars, online assessments and interactive courses</li><li>Enables self-paced growth and supports a culture of continuous learning</li></ul>



SAP training

### Lead auditor training

We successfully conducted a Lead Auditor Training and Certification Program in collaboration with SGS. The program equipped 10 employees with the skills to audit Environmental, Occupational Health and Safety and Quality Management Systems, aligned with internationally recognized ISO standards-

#### ISO 9001:2015

Quality Management Systems (QMS)

#### ISO 14001:2015

Environmental Management Systems (EMS)

#### ISO 45001:2018

Occupational Health and Safety Management Systems (OHSMS)

# 10

Participants have been certified as Lead Auditors



Lead auditor training



Communication skills training



Safety trainings



Emergency response and disaster training

### Key outcomes

Strengthened internal audit capabilities across EMS, OHSMS and QMS

Improved operational efficiency and compliance readiness

All participants received globally recognized Lead Auditor certificates from SGS

People

Diversity and inclusion

We value diversity and inclusion as essential components of a vibrant and resilient organisation. Our workforce brings together individuals from diverse backgrounds, regions and skill sets. We are committed to providing equal opportunities and promoting an inclusive environment where every employee feels respected and empowered to contribute. Cultural celebrations, language diversity and participation in regional festivals such as Karnataka Rajyotsav and Ganesh Chaturthi help strengthen bonds across teams and reinforce our inclusive culture. We also promote gender diversity and are taking steps to enhance representation at all levels of the organization.

We promote transparent dialogue through regular Employee Satisfaction Surveys and town halls. Our in-house HR magazine Madhurvaani, provides a platform to showcase employee voices and achievements.

Employee safety and well-being

Employee safety and well-being are paramount at Renuka Sugars. We have implemented rigorous safety protocols across all units, supported by regular training in fire safety, boiler operations and emergency preparedness. Our facilities are certified to ISO 45001 for occupational health and safety and we conduct frequent audits and drills to ensure compliance and readiness.

Health and wellness initiatives include regular medical check-ups, installation of diabetes and blood pressure monitoring equipment and awareness webinars on preventive healthcare topics such as cancer and diabetes. We also organise wellness months, sports tournaments and recreational activities to promote holistic well-being. Our wellness framework includes confidential counselling via the Employee Assistance Program (EAP), township-level sports tournaments and family-oriented events that build a sense of community and belonging.

Our commitment to a safe, healthy and supportive workplace is reflected in our certification as a Great Place to Work for the second consecutive year.



Certified as a Great Place to Work

90%

Trust Index Score

88%

Employee retention rate



We conducted a series of focused health and awareness programs throughout the year to address key physical and mental health concerns. These initiatives were designed to enhance awareness, promote preventive care and promote healthy lifestyle habits among employees across all locations.





#### International Yoga Day

Yoga sessions conducted across units to promote physical fitness and stress relief



#### Healthy Heart Webinar

Cardiologist-led session on heart health, early warning signs and lifestyle tips



#### Understanding liver disorders & preventive care

Awareness session by healthcare professionals



#### Ergonomics

Practical training on correct posture and workspace setup to reduce physical strain



#### Cancer Prevention

Guidance on early detection, screening and workplace-friendly prevention tips



#### Healthy Lifestyle & Diet

Nutritional guidance with a focus on daily routines, hydration and meal planning



#### National Safety Week

Safety drills and awareness sessions held across locations



#### Corporate Governance and Compliance Trainings

Code of Conduct, Whistle Blower Policy, POSH

Deeply  
committed to

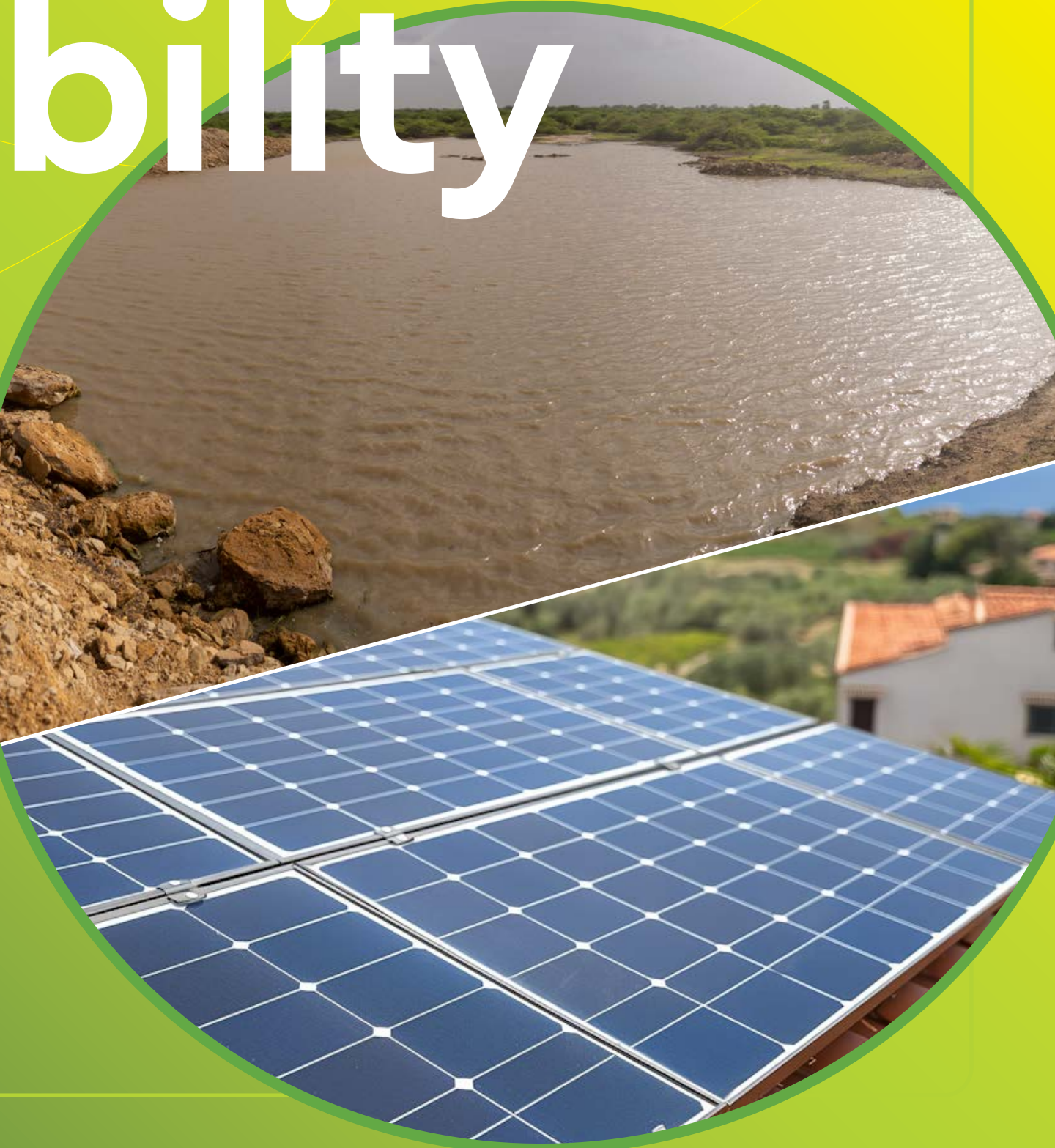
# sustaina



Whether it is reducing our environmental impact, enabling rural livelihoods or ensuring responsible governance, we are committed to creating long-term value for all our stakeholders, while staying aligned with global sustainability goals.



# bility



# Environment

We continued to focus on reducing our environmental impact through responsible resource management and sustainable practices. Despite a shorter crushing season in FY2024-25, we stayed committed to improving how we use energy, water and by-products across our operations.

## Energy management

At Shree Renuka Sugars, energy management is integral to our sustainability strategy. We continue to prioritise renewable sources, with bagasse-based co-generation meeting a significant portion of our internal energy requirements. Despite a reduction in power generation this year due to lower cane crushing, we have maintained high operational efficiency through advanced boiler technologies and process optimization.

Our efforts to reduce dependence on fossil fuels include transitioning segments of our logistics fleet to cleaner alternatives like CNG and conducting regular energy audits across all units. These audits have identified actionable opportunities such as the installation of variable frequency drives on motors, which are expected to deliver further energy savings in the coming years.

**355 Mn kwh**

Units of renewable power generated using bagasse in FY25





## Biodiversity

We took meaningful steps to improve and preserve the green areas around our manufacturing sites. We have expanded green belts around our facilities by planting thousands of native trees to restore local ecosystems and improve air quality. Our cane procurement strategy focuses on sourcing within a 50-mile radius of our mills, which helps cut transportation emissions and promotes regional crop diversity. We also maintain buffer zones around water bodies near our units to protect habitats for migratory birds and other local wildlife. Through these efforts, we strive to ensure that our operations coexist harmoniously with the surrounding environment.

# 32,955

Trees planted



## Water management

Water conservation remains a critical focus area, especially given the increasing risks of water scarcity in our operating regions. All our distilleries and refineries are equipped with zero liquid discharge (ZLD) systems to ensure that over 85% of process water is recycled and reused. At our Kandla refinery, we have further reduced freshwater intake by implementing advanced reverse osmosis technology. We have also invested in rainwater harvesting structures across our Maharashtra and Karnataka units, collectively capturing Mns of litres this year and contributing to local aquifer recharge.

### Noteworthy

Our mills continued to operate with zero liquid discharge systems during the reporting year (FY25).

# 1,377 Mn. Ltr.

Waste water recycled



## Waste management

Our approach to waste management is rooted in the principle of converting by-products into valuable resources. The entire press mud generated during processing is converted into organic compost, which is distributed to thousands of contract farmers to improve soil health and promote sustainable agriculture.

Fly ash from our thermal plants is repurposed in collaboration with local brick manufacturers to ensure that nearly all ash is utilised productively. Bagasse, a fibrous residue from sugarcane crushing, was used as fuel in our cogeneration units and molasses was diverted to our distilleries for ethanol production.

We have also advanced our sustainable packaging agenda by introducing fully recyclable LDPE bags for our Madhur sugar brand, significantly reducing plastic waste across our supply chain. Initiatives like 'The Good Cut' further embed sustainability into our consumer packaging and raise awareness about microplastic waste.

# Social

We are committed to creating lasting social value across the communities in which we operate. Through targeted interventions in healthcare, education and community development, we aim to enhance the quality of life and promote stronger, more resilient neighbourhoods.

## Healthcare

We are committed to improving healthcare access and outcomes in the communities where we operate. This year, we organised multiple health camps across our locations, offering free medical check-ups, consultations and preventive screenings to employees, their families and local residents. Special emphasis was placed on raising awareness about lifestyle diseases, with

expert-led webinars on cancer and diabetes prevention encouraging early detection and healthy living.

To further strengthen healthcare infrastructure in rural areas, we donated ambulances to healthcare centres, helping ensure timely and reliable emergency medical services for underserved populations. These efforts

reflect our proactive approach to preventive healthcare and our dedication to building healthier communities.

16,755

Beneficiaries were supported

10

Medical camps organised





## Education

Our initiatives continue to support local schools and educational institutions through the provision of resources and infrastructure improvements where needed. We conduct awareness programs and workshops on hygiene, nutrition and health for schoolchildren, aiming to instill positive habits and improve overall well-being. By investing in education and skills development, we strive to nurture future talent and contribute to the socio-economic advancement of the regions where we operate.

# 2,082

Students benefited



## Community development

Community development remains a core pillar of our social responsibility strategy. We regularly engage with local stakeholders to identify and address the most pressing needs in the areas around our operations. This year, we conducted donation drives, supported cleanliness campaigns and organised tree plantation initiatives to promote environmental stewardship and improve local living conditions. We celebrated cultural and traditional festivals in collaboration with the community, promoting social cohesion and inclusivity.

# 12,401

Farmers supported

# Governance

At Renuka Sugars, governance forms the backbone of our operational efficiency, continued growth and sustained investor confidence. By adhering to the highest standards of transparency, ethical business practices and legal compliance, we promote a culture of integrity that safeguards the best interests of all stakeholders.

6 years

Average tenure of the Board Member

65 years

Average age of Directors

96%

Average attendance in Board meeting

8

Indian nationality

### Board structure

Our governance framework is strengthened by a highly experienced and diverse Board of Directors, providing strategic guidance and oversight for all aspects of our business. The Board comprises leaders with deep expertise in agribusiness, finance, operations and sustainability to ensure balanced and effective decision-making. Regular Board and committee meetings are held to review business performance, risk management, compliance and long-term strategy.





## Board committees

To ensure effective oversight and streamline decision-making, we have constituted several specialised committees of the Board. Each committee is composed of experienced professionals and forward-thinking leaders who bring diverse expertise to the table. These committees play a crucial role in shaping our strategic direction, monitoring performance and upholding the highest standards of corporate governance across all facets of our business. Their focused approach enables the Board to address key issues efficiently and maintain robust governance in alignment with our corporate values.

## Composition of Board Committees

Mr. Madhu Rao



Mr. Seetharaman Sridharan



Mr. Siraj Hussain



Ms. Priyanka Mallick



Dr. B V Mehta



Mr. Jean Luc Bohbot



Mr. Ravi Gupta



Mr. Arun Chandra Verma



Mr. Charles Loo  
Cheau Leong



Mr. Atul Chaturvedi



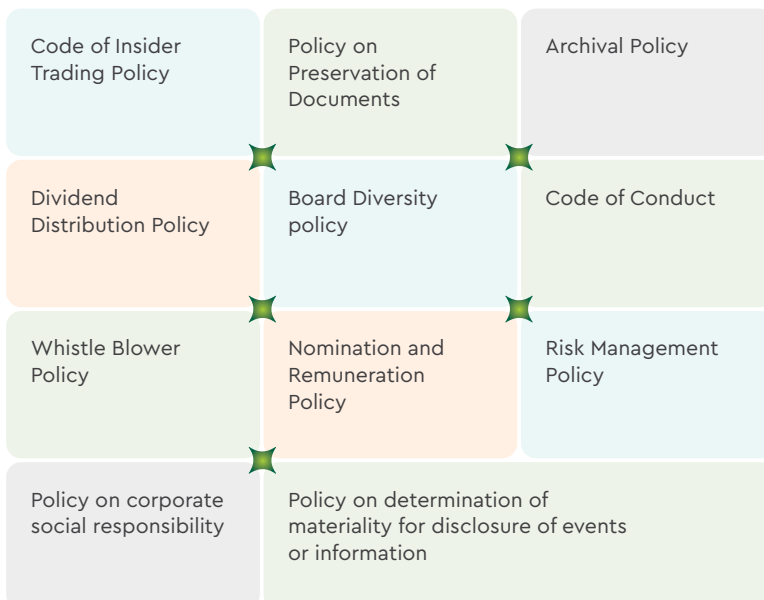
Mr. Sunil Ranka



- Audit Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee

## Our policies

We have adopted comprehensive policies and frameworks that ensure regulatory compliance and sustained business growth.



## Risk management

We have established robust risk management systems designed to identify, assess and mitigate risks across our operations. This includes comprehensive frameworks for operational, financial, market and regulatory risks. During FY 2024-25, we successfully navigated a challenging environment marked by volatile commodity prices, evolving policy frameworks and climatic uncertainties by remaining agile and responsive in our risk management approach. We regularly update our policies and internal controls to reflect evolving regulatory standards and best practices.

# Thriving with visionary guidance and strategic foresight



**Mr. Atul Chaturvedi**  
Executive Chairman



**Mr. Vijendra Singh**  
Executive Director  
& Dy. CEO



**Mr. Ravi Gupta**  
Executive Director



**Mr. Kuok Khoon Hong**  
Non-Executive Director



**Mr. Jean Luc Bohbot**  
Non-Executive Director



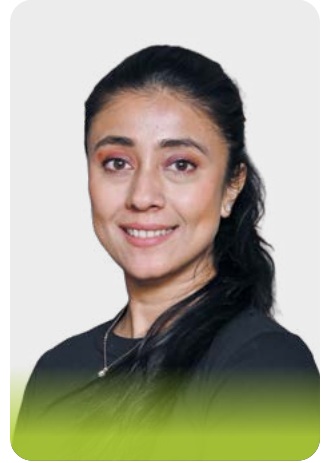
**Mr. Charles Loo Cheau  
Leong**  
Non-Executive Director



**Mr. Madhu Rao**  
Independent Director



**Dr. B V Mehta**  
Independent Director



**Ms. Priyanka Mallick**  
Independent Director



**Mr. Arun Chandra Verma**  
Independent Director



**Mr. Seetharaman Sridharan**  
Independent Director



**Mr. Siraj Hussain**  
Independent Director

# Awards & Recognition



2025

CFO of the Year –  
Business Leader of the Year



2025

Best Brands for  
Women 2025 – ET Edge



2025

CFO of the Year – Business  
Leader of the Year 2025



2025

Employee Excellence  
Award – The Economic  
Times



2025

Amongst the Top 50 in  
India's Best Workplaces  
in Manufacturing  
(Large Companies)



2025

Great Place to Work  
certified for the second  
consecutive year



2024

Gold Sponsor – Sugar  
& Ethanol India  
Conference 2024



2024

National Best  
Employer Brand Award



2024

National Best Employer  
Brand Certificate –  
World HRD Congress





2023

CHRO of the Year – Business  
Leader of the Year 2023



2023

Best Brands 2023 –  
ET Edge



2022

Best Talent Management  
Strategy Certificate –  
World HRD Congress



2022

Award for Best Talent  
Management Strategy –  
World HRD Congress



2022

Most Trusted  
Brands of India 2022



2022

Best Brands 2022 –  
The Economic Times



2022

Largest Sugar Brand of  
India- Sugar Summit  
Awards 2022



2022

Most Trusted Brands of  
India Certificate



2021-22

Brand Excellence – Femina  
Power Brands 2021-22

# Management Discussion and Analysis

## Company Overview

Shree Renuka Sugars Limited (SRSL/The Company) is one of the largest sugar and green energy producers in India. Based in Belagavi, Karnataka, the Company operates eight state-of-the-art mills (including two belonging to its subsidiary companies) equipped with the capacity for power co-generation and ethanol production capabilities in three mills. It also operates two of the largest sugar refineries in the state of Gujarat and West Bengal, making it one of the biggest refiners and exporters of refined sugar in the world. The Company is also leading contributor to India's ethanol blending programme.

## Economic Overview

### Indian Economy<sup>1</sup>

Despite strong macroeconomic turbulence, the Indian economy recorded a growth rate of 6.5% in FY 2024-25. While aggregate growth slowed slightly compared to the previous year, consumption remained buoyant, led by ascending rural demand and supported by a favourable monsoon. The average headline Consumer Price Index (CPI) inflation remained at 4.6%, which was within the Reserve Bank of India's (RBI) acceptable range and allowed for the subsequent 100 basis-point cut in repo rate to 5.5%.

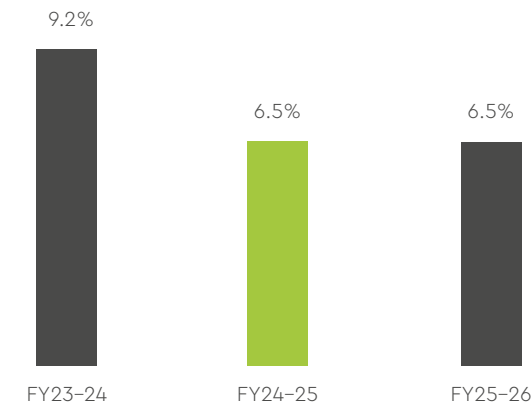
Investment activity gained momentum in the year under review, fuelled by manufacturing and orders for exports. The Government's infrastructure expenditure and schemes like the Production Linked Incentive (PLI) Scheme 2.0 were also considered as major drivers of industrial activity and the inflow of Foreign Direct Investments (FDIs). Steep imports of capital goods further indicated companies' investment in capacity augmentation.

### Outlook

Despite the threats posed by persistent global headwinds on India's industries and trade, the overall prospect of growth remains optimistic for the economy. This outlook is supported by elevated consumer demand, private investment and favourable policies.

As inflationary pressures ease, the rate of consumption is expected to rebound. RBI's prudent policies combined with the additional income tax benefits for salaried individuals will catalyse the spending. Sustained public capital spending and additional reforms are expected to attract FDI and support domestic production. Expedited urbanisation is expected to continue to increase fuel consumption, supporting India's ambitions for achieving a developed-nation status by 2047.

### India's real GDP growth



Source: RBI Bulletin April 2025

## Industry Overview

### Global Sugar Market<sup>2</sup>

The global sugar market performed remarkably despite a number of challenges. The tightening supply situation allowed sugar prices to remain stable even with expectations of a surplus earlier in the year.

World sugar output during Marketing Year (MY) 2024-25 (October to September) is projected to reach 174.4 million tonnes, down by 3.6% year-on-year.<sup>4</sup> The decrease in production is primarily attributed to the decreased production in India and Brazil offsetting increase in production in China and Thailand. During the period, consumption is projected at 178 Million Metric Tonnes (MMT).

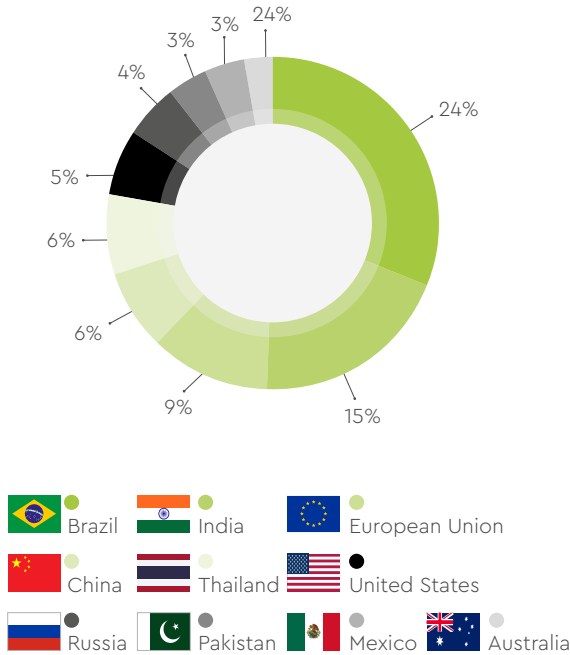
<sup>1</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL210520259384088A6E4D431192628B2A15EDF52D.PDF>

<sup>2</sup><https://www.isosugar.org/publication/406/quarterly-market-outlook-may-2025>

<sup>3</sup><https://www.fas.usda.gov/data/production/commodity/0612000>

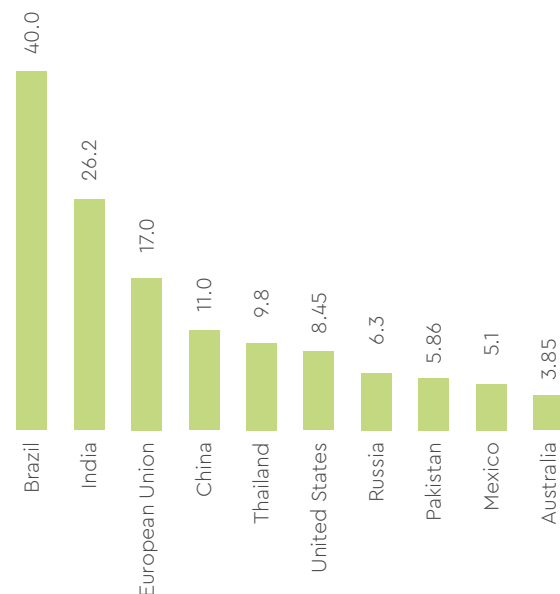
The international trade volume is projected to reduce significantly, with the export dropping to 63.323 MMT from 69.342 MMT in the previous season.

#### Global Share of Sugar Production



Source: US Department of Agriculture

#### Global Sugar Production Volume (in million metric tonnes)



Source: US Department of Agriculture

#### Outlook<sup>5</sup>

The world sugar production is projected to rise to 181.3 MMT in MY 2025-26, primarily due to increased production in Brazil, India and Thailand, offsetting lower output in the European Union. Even with this increase, world exports are declining due to lower shipments from the European Union.

US sugar output is forecasted to decrease slightly to 8.4 MMT in the next year. Imports are forecasted to fall because of quota restrictions and smaller importations from Mexico, re-exports and high-tariff imports.

Sugar output in Brazil is projected to increase by 0.5 MMT to an all-time high of 40.5 MMT, aided by good weather and increased yields. Local consumption is expected to decrease, while exports will rise with increased output.

Production in the European Union is expected to decline to 15.7 MMT, largely because of a 10% fall in area devoted to sugar beets in key producer nations such as France and Germany. Domestic consumption and stocks are predicted to be stable but imports will increase to offset reduced production and exports will fall.

Thailand's sugar output is expected to expand to 11.4 MMT as a result of greater sugarcane production and yields. Consumption continues to grow but at a reduced pace, with exports anticipated to drop due to increased competition from other major exporters such as Brazil.

#### India's Sugar Market

India's production of sugar during the SY 2024-25 is estimated at 26.2 MMT, sufficient to cover local annual demand. India's consumption of sugar during SY 2024-25 is estimated at 28 MMT.<sup>7</sup>

Maharashtra is set to produce 8 MMT in SY 2024-25. Production in Uttar Pradesh is estimated at 9 million tonnes, consistent with previous estimates. Karnataka's sugar production is estimated at 4 million tonnes, marginally higher than preliminary estimates. The number of operational sugar mills in India stood at 535 in SY 2024-25.<sup>8</sup>

<sup>4</sup><https://apps.fas.usda.gov/psdonline/circulars/sugar.pdf>

<sup>5</sup><https://ddnews.gov.in/en/indias-current-sugar-season-to-end-with-52-lakh-tonnes-of-buffer-stock-isma/>

Currently, around 1.89 crore families across 26 states of India are receiving benefit under the Antyodaya Anna Yojana (AAY) scheme, for which around 2.27 lakh tonnes sugar is being allocated. The current scheme of supply of subsidised sugar to AAY households through Public Distribution System (PDS) will be extended during the 15<sup>th</sup> Finance Commission (FC) cycle (i.e. 2021–22 to 2025–26) with cumulative financial outgo of ₹1817.60 crore.<sup>8</sup>

### Growth Drivers

#### Technological Improvements

Indian sugar mills are increasingly investing in technologies that unlock operational efficiencies, enhance productivity and reduce costs. The Indian sugar industry is anticipated to invest ₹ 5,000 crores in digital technologies over the next five years, highlighting the continued progress of technological adoption in the sector.<sup>10</sup> Your Company also continues to take steps to improve operational efficiencies and reduce operating costs, details of which are given in Annexure III of the Board's Report.

#### Rising Demand for Specialty Sugars

The heightened consumer awareness about health and wellness is driving a notable rise in demand for specialty types of sugars such as organic sugar, brown sugar and low-calorie sugar. This growth is further aided by the increasing demand for premium and gourmet food-related products.

### Government Initiatives

- **Sugar Development Fund (SDF):** Under the SDF Act, 1982, the Government of India maintains a fund for modernisation of sugar factories as well as to build up and maintain a buffer of sugar stock. Currently, sugar mills are required to pay for levy of cess at ₹ 24 per quintal of sugar manufactured to the Consolidated Fund of India.
- **Antyodaya Anna Yojana:** Under this programme, the Government aims to provide subsidised food, including wheat, rice and sugar to the poorest families of the country. Launched in December 2000, it initially targeted one crore families identified as the poorest among those below the

poverty line (BPL). The scheme has since been expanded to cover around nine crore families.<sup>11</sup>

- **Pradhan Mantri Kisan Samman Nidhi (PM-KISAN):** Under the scheme, financial benefit of ₹ 6000/- per year is transferred into the bank accounts of farmers' families across the country, through Direct Benefit Transfer (DBT) mode. The scheme has benefitted more than eleven crore beneficiaries (Farmers) across the country.
- **Pradhan Mantri Kisan MaanDhan Yojana (PM-KMY):** PMKMY is taking care of the farmers during their old age by providing a monthly pension of ₹ 3,000 to the enrolled farmers 60 years or above in age. Over 23 lakh farmers have already enrolled under the scheme.
- **Agriculture Infrastructure Fund (AIF):** The AIF was launched as a part of the Aatmanirbhar Bharat initiative, with an aim to address the existing infrastructure gaps and mobilise investment in agriculture infrastructure. Under the scheme, ₹ 1 Lakh Crore will be provided by banks and financial institutions as loans to , with interest subvention of 3% per annum, for investment in viable projects for post-harvest management infrastructure and community farming assets. The fund is to be disbursed from FY 2020–21 to FY2025–26, with support under the scheme lasting through FY2032–33.
- **Export subsidy on raw sugar:** The Government occasionally issues export subsidies to enhance the competitiveness of Indian raw sugar on the global market and help sugar mills with their liquidity crisis.
- **Ethanol Blending Programme:** Molasses, a by-product of the sugar industry, can be used to make ethanol. Besides lowering pollution levels, the EBP also ensures utilisation of molasses produced from sugar manufacturing, thereby reducing waste and improving the revenue stream of the sugar mills. SRSL also uses sugarcane juice for ethanol production, in addition to use of molasses.

<sup>6</sup> Season 2024–25: Sugar production updates by ISMA till May 15 – ChiniMandi

<sup>7</sup><https://www.chinimandi.com/sugar-production-exceeds-256-lakh-tonnes-19-sugar-mills-operational-nfcsf/>

<sup>8</sup>[https://dfpd.gov.in/WriteReadData/AnnualRecordUploadDocuments/b9c640b8-5889-4ffd-a62d-5b56c5d4f029\\_Food%20AR%202024-25%20English%20small%20size.pdf](https://dfpd.gov.in/WriteReadData/AnnualRecordUploadDocuments/b9c640b8-5889-4ffd-a62d-5b56c5d4f029_Food%20AR%202024-25%20English%20small%20size.pdf)

<sup>10</sup><https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-4-trends-and-challenges-in-the-indian-sugar-industry-2024/>



### Sugar Diversion for Ethanol Production<sup>12</sup>

As a part of the Government's drive towards clean energy, around 2.7 MMT of sugar has been redirected towards ethanol production by 30<sup>th</sup> April 2025, with another 0.6 to 0.7 MMT expected to be redirected by the end of MY 2024-25.<sup>13</sup>

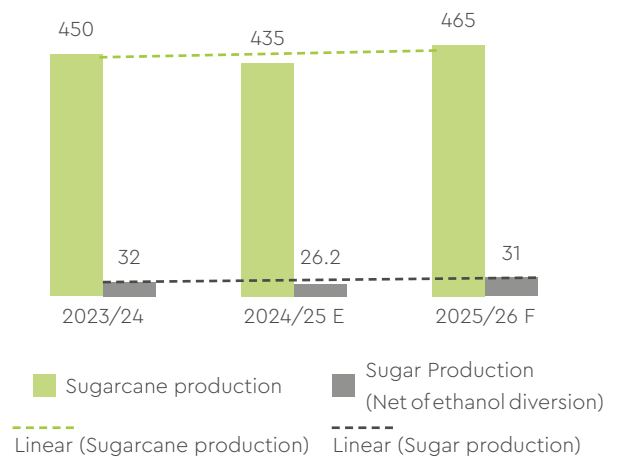
One of the major developments in the ethanol industry has been the Government's move to increase the sugar diversion for ethanol manufacturing for Ethanol Supply Year (ESY) 2024-25 (November-October). The Department of Food and Public Distribution (DFPD) in collaboration with the Ministry of Petroleum and Natural Gas (MoPNG) will review from time to time the diversion of sugar to ethanol for providing sugar supply throughout the year for local consumption. Following the decline in sugar production in 2023-24, the diversion of sugar for ethanol was capped at 2.3 MMT for the season. Around 4 MMT of sugar is anticipated to be diverted during the MY 2025-26, which will help address high sugar inventories and improve liquidity for mills, facilitating timely payment of dues to farmers.

### Outlook

The outlook for the MY 2025-26 appears promising, with rebound in production expected to around 35 million tonnes, of which 4 to 4.5 million tonnes is expected to be diverted for ethanol production, as a result of the good southwest monsoon received in key sugarcane producing states, coupled with an expected recovery in planted area for MY 2025-26.<sup>14</sup>

In Maharashtra and Karnataka, the arrival of a good monsoon in 2025 has resulted in a sharp pickup in sowing of sugarcane, paving the way for a timely crushing season from October 2025. In Uttar Pradesh and the rest of northern India, varietal replacement programmes are gaining momentum, which could result in increased cane yields and improved sugar recovery levels.

### India Sugarcane and Sugar Production Trends (in million metric tonnes)



Source: ISMA

### Indian Ethanol Market

India is the world's third-largest producer and consumer of ethanol. In the last 11 years, the country's production capacity has seen considerable growth and achieved 16.85 Bn litres annually. Out of this, 9.41 Bn litres were from molasses-based distilleries and 7.44 Bn litres from grain-based distilleries.<sup>18</sup> Government policies, including interest subsidies for establishing production facilities and loans to co-operative sugar mills for setting up multi-feed distilleries continue to support the industry.

### Ethanol Blending Programme

The Government of India implemented the Ethanol Blended with Petrol (EBP) Programme nationwide, facilitating Oil Marketing Companies (OMCs) to sell petrol blended with ethanol. This has led to significant market expansion, reaching USD 3 billion in 2024.<sup>19</sup> The growth was also supported by higher ethanol blending orders, heightened sugarcane production, expanding biofuel infrastructure and industrial utilisation beyond the transportation sector. With the attainment of 15% blending in petrol in 2024, India amended its target to 20% blending by ESY 2025 or approximately 990 million per year.<sup>20 21</sup> As on 30<sup>th</sup> June 2025, India had achieved 18.9% blending in ESY 2024-25.<sup>22</sup>

<sup>11</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=1941387>

<sup>12</sup>[https://dfpd.gov.in/WriteReadData/AnnualRecordUploadDocuments/b9c640b8-5889-4ffd-a62d-5b56c5d4f029\\_Food%20AR%202024-25%20English%20small%20size.pdf](https://dfpd.gov.in/WriteReadData/AnnualRecordUploadDocuments/b9c640b8-5889-4ffd-a62d-5b56c5d4f029_Food%20AR%202024-25%20English%20small%20size.pdf)

<sup>13</sup><https://ddindia.co.in/2025/05/indias-current-sugar-season-to-end-with-52-lakh-tonnes-of-buffer-stock-isma/>

<sup>14</sup><https://www.chinimandi.com/isma-releases-first-preliminary-sugar-production-estimates-for-the-2025-26-season/>

The ethanol blending programme has generated massive economic and environmental returns in the past decade. These include foreign exchange saving of ₹1,06,072 crore, CO<sub>2</sub> emissions saving of 544 lakh MMT and substitution of 181 lakh MMT of crude oil. OMCs have also made ₹1,45,930 crore payment to distillers and ₹87,558 crore payment to farmers, with a positive economic impact throughout the value chain.<sup>23</sup>

### Outlook

To achieve the blending target of 20% by 2025, approximately 10.16 Bn litres of ethanol will be necessary for blending purposes, in addition to 3.3 Bn litres for other industrial applications. This amounts to a total requirement of 13.46 Bn litres of ethanol. With the current capacity at 16.85 Bn litres already exceeding this threshold, India appears well-positioned to achieve its blending target for 2025.<sup>25</sup>

## Opportunities and Threats

### Opportunities

#### Government Initiatives

The Indian government has made significant progress in ethanol blending, with around 18.9% blending by 30<sup>th</sup> June 2025.<sup>26</sup> The target of 20% blending of ethanol is a great scope of expansion for the industry. From November 2024, sugar mills have greater flexibility in maximising their product portfolio as they are allowed to divert more sugar towards ethanol production. The rapid growth rate of the industry directly aligns with the Government's energy security needs while minimising foreign exchange outgo and generating new sources of revenue for sugar factories through diversified product output.

#### Favourable Weather Patterns

The favourable southwest monsoon predictions and availability of water in major sugarcane-producing states support production in the coming seasons. Maharashtra and Karnataka have also witnessed a good monsoon, resulting in better sowing, laying the basis for increased yields in the subsequent years. Private weather organisations and the Indian Meteorological Department have forecasted normal monsoon, which

go hand-in-hand with high sugar recovery levels and improved sugarcane productivity.

### Market Diversification

The sugar sector has opportunities to diversify into value-added products and circular economy schemes through enhanced utilisation of by-products. Bagasse can be efficiently converted to electrical and thermal energy from co-generation, contributing to secondary revenues while fulfilling sustainability objectives. Manufacture of grades of ethanol, such as rectified spirit, extra neutral alcohol and absolute alcohol, provides market diversification opportunities.

### Threats

#### Impact of Climate Change

Water deficiency is a major risk in the sugar sector, with sugarcane being a water crop that demands high irrigation water resources. Non-uniform rain patterns and severe weather conditions risk sugarcane yields and thereby the rate of sugar yield. The frequency of droughts and erratic monsoon patterns increases the uncertainty of production planning and challenges the sustainability of sugarcane production in conventional growing areas.

#### Input Cost Volatility

The financial burden on the sugar industry is escalating due to rising input costs, especially for feedstocks employed in ethanol manufacturing. With rising cost of rice and maize impacting grain-based ethanol manufacturers, there is a risk of macroeconomic factors affecting sugarcane and other input costs, thereby heightening margin pressure on other ethanol manufacturers.

## Segment-wise Highlights

### Sugar

With a total crushing capacity of 37,500 Tonnes of Cane/Day (TCD) and a sugar refining capacity of 5,500 Tonnes Per Day (TPD), SRSL is one of the top producers of sugar in India today. The Company also operates some of the largest sugar refineries in the world, located at Kandla on the western coast

<sup>15</sup><https://ethanolrfa.org/file/2913/2025%20Pocket%20Guide.pdf>

<sup>16</sup><https://www.precedenceresearch.com/ethanol-market>

<sup>17</sup>[https://www.tradingview.com/news/reuters.com,2025:newsml\\_L2N3PM0T9:0-cbot-corn-ends-down-nearly-3-on-trade-jitters-s-american-crops/](https://www.tradingview.com/news/reuters.com,2025:newsml_L2N3PM0T9:0-cbot-corn-ends-down-nearly-3-on-trade-jitters-s-american-crops/)

<sup>18</sup><https://www.chinimandi.com/ethanol-boost-sugar-mills-distilleries-including-grain-based-units-generate-rs-2-lakh-crore-revenue-in-11-years/>

<sup>19</sup><https://www.imarcgroup.com/india-ethanol-market>

and the other at Haldia on the eastern coast. The Company's 'Madhur' is India's premium packed sugar brand. Sugar milling generated a revenue including inter-segment sales of ₹25,771 million in FY 2024-25 as compared to ₹19,842 million in the previous year. The Company generated ₹74,912 million in revenues from refineries as compared to ₹83,781 million in FY 2023-24.

### Ethanol

The Company is one of the top manufacturers of ethanol in India with a capacity of 1,250 Kilo Litres Per Day (KLPD). It has pioneered the production of ethanol from sugarcane juice by employing an advanced process that helps it maximise its contribution to the ethanol-blending programme, while balancing the sugar inventories. During the year, ethanol production scaled up by 2% and sales by 12%. The Company's distilleries generated a revenue of ₹10,094 million during FY 2024-25 as compared to ₹8,604 million in the previous year.

### Renewable Energy

SRLS is one of the first companies in the industry to harness the potential of sugar as a source of green energy since over two decades. The Company's co-generation business generated a revenue of ₹3,380 million in FY 2024-25, compared to ₹4,144 million in the previous year.

### Engineering, Procurement and Construction (EPC)

SRLS's engineering and EPC segment is independently managed and grown by its wholly-owned subsidiary, KBK Chem-Engineering Private Limited. It is one of India's leading EPC solution and technology providers for distilleries, bio-ethanol, brewery, sugar, chemical processing and co-generation plants with efficient management. They are also known to provide water and waste water solutions. The Group engineering segment generated a revenue of ₹ 1,126 million, compared to ₹ 2,449 million in the previous year.

### Trading

The Company's trading business generated a revenue of ₹735 million during the year, compared to ₹2,420 million in the previous year.

## Financial Overview

### Profit and Loss statement

The Company's operating revenue stood at ₹102,794 Mn. in FY 2024-25, compared to ₹108,413 Mn. in FY 2023-24. The Company generated EBITDA (excluding forex loss) of ₹7,206 Mn. as compared to ₹7,195 Mn. last year. The Company recorded a loss (after tax) of ₹2,558Mn. as compared to loss (after tax) of ₹5,595Mn. for the previous year.

### Balance Sheet

The Company's net worth as on 31<sup>st</sup> March 2025 stood at ₹(3,905) Mn. as compared to ₹(1,457) Mn. as on 31<sup>st</sup> March 2024.

### Working capital management

Current assets as of 31<sup>st</sup> March 2025, stood at ₹38,669 Mn. as compared to ₹50,161 Mn. as on 31<sup>st</sup> March 2024. The current ratio is 0.69 as of 31<sup>st</sup> March 2025, as compared to 0.77 as on 31<sup>st</sup> March 2024.

## Risk Management

Shree Renuka Sugars Limited has developed a robust risk management system characterised by a methodical approach for recognising and evaluating risks. This enables the Company to implement effective strategies aimed at reducing risks and navigating operational challenges that may arise.

The oversight of risk management policies is entrusted to the Risk Management Committee, comprising the Chairman of the Audit Committee, the Executive Chairman, the Executive Director and the Chief Financial Officer. The Risk Management Committee meets on a periodic basis to review the measures taken by the Company to manage the risks and reduce their impact. The Committee also reviews the Risk Management Policies periodically to keep it updated to the changing business environment.

<sup>20</sup><https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=153363&ModuleId=3>

<sup>21</sup><https://www.crisilratings.com/en/home/newsroom/press-releases/2024/08/20-percent-ethanol-blending-goal-means-more-sugarcane-utilisation.html>

<sup>22</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113234>

<sup>23</sup><https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=153363&ModuleId=3>

<sup>24</sup>[https://dfpd.gov.in/WriteReadData/AnnualRecordUploadDocuments/b9c640b8-5889-4ffd-a62d-5b56c5d4f029\\_Food%20AR%202024-25%20English%20small%20size.pdf](https://dfpd.gov.in/WriteReadData/AnnualRecordUploadDocuments/b9c640b8-5889-4ffd-a62d-5b56c5d4f029_Food%20AR%202024-25%20English%20small%20size.pdf)

<sup>25</sup><https://www.chinimandi.com/ethanol-boost-sugar-mills-distilleries-including-grain-based-units-generate-rs-2-lakh-crore-revenue-in-11-years/>

<sup>26</sup><https://ppac.gov.in/>

Internal Control Systems and their adequacy

The Company has enforced stringent internal controls to ensure strict compliance with applicable laws and regulations, protect Company assets and guarantee the accuracy of financial reporting. Establishing effective internal controls is crucial for any organisation, as it promotes efficient, effective and ethically sound business practices.

The Company's internal control framework encompasses a comprehensive array of policies, procedures and guidelines that offer thorough oversight of financial reporting and other vital aspects of the organisation. The organisational structure is clearly defined, with distinct roles and responsibilities, fostering accountability and transparency in the decision-making processes.

A comprehensive internal control system upholds the integrity of the Company's financial reporting by incorporating measures such as segregation of duties, access restrictions and routine review procedures as integral components of the control environment. The independent Audit Committee assumes a pivotal role in monitoring internal control procedures and regularly updates the Board of Directors on their efficacy.

Human Resource (HR)

Over the years SRSL has transformed from a traditional manpower model to a digitally empowered, people-centric enterprise. This evolution has enabled the Company to deliver performance while nurturing an inclusive workplace culture built on care, trust and empowerment. The Company's commitment has been recognised with two notable accolades in 2025- India's Best Workplaces in FMCG and inclusion among the Top 50 Best Workplaces in Manufacturing.

2,179

Total employees



Culture of Empowerment

SRSL has built a culture rooted in trust, ownership and accountability. Employees are encouraged to lead from the front, take initiative and contribute ideas

that support business transformation. This approach is enabled through-

- Cross-functional projects and team-based assignments;
- Feedback-driven systems that promote continuous learning and improvement;
- Structured developmental conversations that align personal goals with organisational priorities.

88%

Employee retention rate



Digital Transformation

The Company's HR function has undergone a digital evolution to ensure greater agility, transparency and connectivity across its network. A unified HRMS platform has been implemented across all units including newly acquired ones like Anamika Sugar Mills Private Limited.

- Paperless human resource management;
- Self-service capabilities through Jinie, the in-house HR chatbot;
- Real-time analytics to support better decision-making and workforce planning;
- Consistent training for adoption of digital modules- PMS, learning, recruitment, engagement, compliance and benefits.



Diversity and Inclusion

Diversity and inclusion continue to be embedded within SRSL's organisational culture. Through structured Diversity, Equity and Inclusion (DEI) policies, cultural awareness programmes and community-based hiring, the Company ensures balanced representation across roles, age groups, geographies and gender. Initiatives include-



- Employee Satisfaction Surveys (ESS) and periodic town halls that provide a platform for two-way feedback;
- Madhurvaani, SRSI's internal HR magazine, which promotes storytelling and employee visibility;
- Integration with local communities to ensure that operations create positive social impact.



### Learning and Development

The Company has moved beyond traditional classroom-based learning to a blended model that includes on-the-job exposure, digital modules and external partnerships. Learning journeys are tailored based on skill-gap assessments and are co-created with functional managers to ensure relevance and impact.

Employees undergo continuous development through technical sessions in ethanol production, cogeneration and sugar refining, complemented by leadership programs delivered in collaboration with premier institutes.

- Digital learning platforms and interactive e-modules enable self-paced, on-demand upskilling;
- Cross-functional and cross-location exposure promotes knowledge sharing and business understanding;
- Mentorship by senior leaders accelerates technical depth and leadership growth;
- Compliance, safety and regulatory training ensures workforce readiness and adherence to standards.



### Employee Wellbeing

The Company's wellness programmes address physical, emotional and social health through targeted interventions that support a holistic lifestyle.

- Wellness Month features webinars on back care, heart health, liver wellness, cancer awareness and emotional resilience;
- Employee Assistance Program (EAP) provides confidential counselling and mental health support;
- Regular health check-ups and over 37 health camps were conducted across units in FY24-25;
- Factory-level sports events build camaraderie and team spirit;
- Cultural celebrations and township-based family activities promotes inclusiveness and social engagement.



### Key Recognitions

- Awarded Great Place to Work Certification for the second consecutive year (Jan 2025-Jan 2026)
- Achieved a 90% Trust Index Score across credibility, respect, fairness, camaraderie and pride.

## Environment, Social and Governance Initiatives

### Environment

SRSI recognises the importance of sustainable development in ensuring a better future for the planet and its people. The Company has taken several initiatives towards promoting sustainability across its value chain, from sourcing raw materials to manufacturing products and delivering them to customers.

### Sustainable Agriculture

The Company supports sustainable agriculture practices and encourages farmers to adopt eco-friendly and sustainable farming practices. It provides farmers with training and technical support to help them reduce their environmental footprint while increasing their productivity. The Company also encourages farmers to grow sugarcane crops that are suitable for the local soil and climate conditions, reducing the use of pesticides and fertilisers.

## Renewable Energy

The Company has invested heavily in the use of renewable energy. All its units run on power produced in-house, building a circular economy through co-generation. The remainder or excess power is supplied to the Government grids for use by citizens along with other industries.

In line with the Government's goal of advanced development of ethanol production and use in blended fuels, the Company is focusing on enhancing ethanol production with sustainability at the core of its operations.

## Tree plantation

The Company undertakes and promotes tree plantation in and around all its manufacturing units to help control pollution levels, with large scale measures to promote environmental awareness among employees and the society, through employee initiatives, community events and Corporate Social Responsibility (CSR) projects.

## Water Conservation

Water conservation is a top priority for SRS. The Company has implemented several measures to reduce water consumption in its factories, including recycling waste water and using it for irrigation. All its facilities are designed for Zero Liquid Discharge to enhance water conservation. The Company has also set up rainwater harvesting systems in its factories, which help to replenish groundwater resources.

## Waste Management

SRS has a zero-waste policy and implements the best practices in waste management. The Company segregates waste at the source and recycles as much waste as possible. The Company has also set up waste management facilities in its factories to ensure safe disposal of hazardous waste.

# 355 million Kwh

Clean Energy Generated

# 1,377 million Liters

Water Recycled

# 32,955

Trees Planted

## Social

SRS continues to support the development of the communities in which it operates. The Company provides education, health care and vocational training programmes for the local communities. It has collaborated with an international Non-profit Government Organisation (NGO) for sustainable sugarcane production in the districts of Belgaum and Gulbarga in Karnataka. The project focuses on training and capacity building for sustainable sugarcane production.

The Company is also actively engaged in increasing occupational health and safety awareness, primarily among women farmers. It also supports various community initiatives such as building schools, providing clean drinking water and supporting local artisans.

## Governance

The Company upholds the highest standards of business ethics and conduct. A robust governance framework includes code of conduct and ethics, internal controls, risk management systems and strict compliance with applicable laws and regulations.

The Board of Directors, with its expertise in business, finance, law and agro-marketing, meet regularly to oversee strategic direction and governance. The Board committees provide additional oversight and guidance. The Company ensures transparency, accountability and fairness in all its operations, building trust among stakeholders and supporting long-term growth.

## Cautionary Statement

Some information in this Report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. The Company has chosen these assumptions or basis in good faith and it believes that they are reasonable in all material respects. However, it cautions that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

# Board's Report

## Dear Members,

In accordance with the Companies Act, 2013 ("the Act") and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors ("the Board") of Shree Renuka Sugars Limited ("the Company") present their Twenty-Ninth Annual Report and Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2025.

## Standalone Financial Results

The highlights of the standalone financial results are as under:

Particulars	(₹ in Mn.)	
	FY 2024-25	FY 2023-24
<b>Total Income</b>	<b>104,240</b>	<b>108,981</b>
Earnings before interest, taxes, depreciation and amortization and foreign exchange loss	7,206	7,195
Foreign exchange loss (net)	385	334
Financial expenses	7,229	8,276
Depreciation	2,628	2,520
<b>Profit/(Loss) before provision for tax</b>	<b>(3,036)</b>	<b>(3,935)</b>
<b>Provision for taxation:</b>		
- Income Tax relating to earlier years	-	21
- Deferred Tax	(478)	1,639
<b>Net Profit/(Loss)</b>	<b>(2,558)</b>	<b>(5,595)</b>
<b>Total Comprehensive Income/(Loss)</b>	<b>(2,255)</b>	<b>(5,824)</b>
Retained Earnings and Items of Other Comprehensive Income (OCI) brought forward from the previous year	(36,882)	(31,236)
Changes in Retained Earnings	(1,816)	(4,841)
Changes in Items of OCI	(633)	(805)
Closing Retained Earnings and Items of OCI	(39,330)	(36,882)

## Operating Highlights

The Company achieved total income of ₹ 104,240 Mn. (PY: ₹ 108,981 Mn.) for the year ended 31<sup>st</sup> March 2025. The EBITDA (excluding foreign exchange loss) for the year under review stood at ₹ 7,206 Mn. (PY: ₹ 7,195 Mn.) while the Net Loss stood at ₹ 2,558 Mn. (PY Net Loss: ₹ 5,595 Mn.) i.e., reduction of 54% in Net Loss. Analysis of operating performance is covered under the Management Discussion and Analysis ("MDA") Report which forms part of this Annual Report.

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which these financial statements relate and on the date of this Annual Report.

## Changes in the nature of business

During the year under review, the Company did not undergo any change in the nature of its business.

## Material events during the year under review

There have been no material events that have occurred in the Company during the year under review except for the one mentioned under the head "Material updates about Subsidiary Companies" to which Shareholders can refer.

## Dividend & Dividend Distribution Policy

Since the Company has carried forward losses as on 31<sup>st</sup> March 2025, your Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March 2025. The Company has formulated the Dividend Distribution Policy which can be accessed on the Company's website at <https://renukasugars.com/pdf/corporate-governance/dividend-distribution-policy.pdf>.

## Transfer to Reserves

During the year under review, your Company has not transferred any amount to the Reserves.

## Deposits

During the year under review, your Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

## Management Discussion and Analysis Report

The MDA Report on the business and operations of the Company is given in a separate section and forms part of this Annual Report.

## Subsidiary Companies and Consolidated Financial Statements

As stipulated by Regulation 33 of the SEBI Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with the Auditors' Report thereon, forms part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of each subsidiary, in the prescribed Form AOC-1 is provided in the financial statements forming part of this Annual Report.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the highlights of performance of subsidiaries and their contribution to the overall performance of the Company during the period under review are provided in the notes to Consolidated Financial Statements forming part of this Annual Report. There was no material change in the nature of business of any of the subsidiaries during the year.

Pursuant to Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements, and related information of the Company and accounts of each of the subsidiaries of the Company are available on the website of the Company at <https://renukasugars.com/financials/>. These documents of the Company will be made available to the Shareholders for inspection electronically, upon request, up to the date of the ensuing Annual General Meeting ("AGM"). The Company will make available the documents of the subsidiaries upon request by any Shareholder of the Company interested in obtaining the same.

## Subsidiaries/Joint Ventures/Associates

As on 31<sup>st</sup> March 2025, the Company has 5 subsidiaries (including 4 wholly owned subsidiaries). The Company

does not have Joint Ventures (JVs) and Associate Companies (ACs) classified as such under the Act.

During the year under review, the following changes occurred in the Company's holding structure:

- The Hon'ble National Company Law Tribunal, Bengaluru Bench vide its Order dated 22<sup>nd</sup> October 2024, has approved the scheme of merger of Monica Trading Private Limited, Shree Renuka Agri Ventures Limited & Shree Renuka Tunaport Private Limited ("Transferor Companies"), wholly owned subsidiaries of the Company, with the Company with an appointed date of 1<sup>st</sup> April 2022.

The merger became effective from 6<sup>th</sup> December 2024.

- On 22<sup>nd</sup> November 2024, Renuka Commodities DMCC ("Renuka Dubai") (based out of Dubai), a wholly owned subsidiary of the Company sold its 17.12% stake in Shree Renuka Global Ventures Limited ("SRGVL") (based out of Mauritius), to Freeway Trading Limited at a consideration of USD 4,325. As a consequence of this sale by Renuka Dubai, SRGVL and its step-down subsidiaries ceased to be associates of the Company with effect from 22<sup>nd</sup> November 2024.

During the year under review, the Board revised the Policy for Determining Material Subsidiaries of the Company with effect from 11<sup>th</sup> February 2025 to align with the current laws and regulations. The Company's revised Policy can be accessed on the Company's website at <https://renukasugars.com/pdf/corporate-governance/material-subsidaries-policy.pdf>.

## Material updates about Subsidiary Companies

- **Merger of subsidiary companies with the Company**

The Board at their meeting held on 24<sup>th</sup> May 2022, had given an in-principle approval for Scheme of Merger of Monica Trading Private Limited, Shree Renuka Agri Ventures Limited and Shree Renuka Tunaport Private Limited, wholly owned subsidiaries of the Company, with the Company ("Transferee Company"). The National Company Law Tribunal (NCLT), Mumbai Bench approved the Scheme of Merger of the Transferor Companies with the Company and issued a certified copy of the Order which is filed in Form INC-28 with the Registrar of Companies, Mumbai (ROC).

The approval on the application filed with NCLT Bench at Bengaluru was received on 22<sup>nd</sup> October 2024,



which become effective from 6<sup>th</sup> December 2024 consequent to the approval given by the Registrar of Companies, Karnataka to the Form INC-28 filed by the Transferor Companies and the Transferee Company.

As a result of this, the Transferor Companies were merged with the Company with effect from 6<sup>th</sup> December 2024.

## Share Capital

### Authorised Share Capital

Share Capital	as on 1 <sup>st</sup> April 2024	as on 31 <sup>st</sup> March 2025
i) Equity Share Capital	₹ 8,000 Mn. (8,000,000,000 Equity Shares of Re. 1 each)	*₹ 8,251.10 Mn. (8,251,100,000 Equity Shares of Re. 1 each)
ii) Preference Share Capital	₹ 17,150 Mn. (171,500,000 Preference Shares of ₹ 100 each)	₹ 17,150 Mn. (171,500,000 Preference Shares of ₹ 100 each)
<b>Total Authorised Share Capital</b>	<b>₹ 25,150 Mn.</b>	<b>₹ 25,401 Mn.</b>

\*During the year, Equity Share Capital was increased due to the merger of the Company's wholly owned subsidiaries with the Company w.e.f. 6<sup>th</sup> December 2024.

### Issued, Subscribed and Paid-up Share Capital

#### Issued, Subscribed and Paid-up Share Capital as on 31<sup>st</sup> March 2025

Equity Share Capital	₹ 2,128.49 Mn. (2,128,489,773 equity shares of Re. 1 each fully paid- up)
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During the year there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. There were no instances where the Company failed to implement any corporate action within the specified time limit. As on 31<sup>st</sup> March 2025, 99.88% of the total paid- up Equity Share Capital of the Company stands in dematerialized form.

## Board of Directors and Key Managerial Personnel

### Appointment/Re-appointment of Directors

Pursuant to the provisions of Section 152 of the Act, Mr. Ravi Gupta (DIN: 00133106), the Executive Director and Mr. Charles Loo Cheau Leong (DIN: 08737827), the Non-Executive Director of the Company, are

liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment at the ensuing AGM.

In accordance with Section 149 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, the SEBI Listing Regulations and pursuant to the recommendation made by the Nomination and Remuneration Committee and approval by the Board of Directors at its meeting held on 11<sup>th</sup> February 2025 and the Shareholders of the Company on 21<sup>st</sup> March 2025 through Postal Ballot, Mr. Seetharaman Sridharan (DIN: 01773791) and Mr. Siraj Hussain (DIN: 05346215) were re-appointed as the Independent Directors of the Company for a second consecutive term of 5 (five) years w.e.f. 9<sup>th</sup> August 2025. As per Regulation 17(1A) of the SEBI Listing Regulations, the Shareholders also approved continuation of Directorship of Mr. Seetharaman Sridharan (DIN: 01773791), as the Independent Director of the Company after him attaining the age of 75 years during his second term as the Independent Director.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at their meeting held on 7<sup>th</sup> August 2025 appointed Mr. Dorab Mistry (DIN: 07245114) as the Independent Director of the Company with effect from 1<sup>st</sup> November 2025 for a term of 5 (five) consecutive years, subject to approval of the Shareholders. The Board recommends his appointment to the Shareholders at the forthcoming AGM. Accordingly, a resolution seeking Shareholders approval for the appointment of Mr. Mistry and also his continuation as the Independent Director on attaining the age of 75 years during his term, forms part of the Notice convening the ensuing AGM.

Dr. B.V. Mehta (DIN: 00895163), Independent Director of the Company will retire with effect from end of business hours on 12<sup>th</sup> November 2025, upon completion of his second consecutive term of five years as the Independent Director of the Company.

The Board places on record its deep appreciation for the invaluable contributions of Dr. Mehta to the proceedings of the Board and the Committees of which he was a member, during his tenure as an Independent Director.

The Shareholders can refer to the Notice of the AGM to get all required disclosures and details in respect of the Directors seeking appointment/re-appointment at the ensuing AGM.

## Independent Directors

The Company had 6 (six) Independent Directors on the Board during the year and as on 31<sup>st</sup> March 2025.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, expertise and experience and they hold the highest standards of integrity.

The Company has received the declarations from the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management; and
- b) they have registered their names in the Independent Directors' data bank maintained by Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics and Code for Independent Directors prescribed in Schedule IV to the Act.

## Key Managerial Personnel (KMP)

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the KMP of the Company as on 31<sup>st</sup> March 2025:

- Mr. Atul Chaturvedi, Executive Chairman
- Mr. Vijendra Singh, Executive Director & Dy. CEO
- Mr. Ravi Gupta, Executive Director
- Mr. Sunil Ranka, Chief Financial Officer
- Mr. Deepak Manerikar, Company Secretary

During the year under review, there were no changes to the KMP of the Company.

## Cessation of Directors

During the year under review, none of the Directors resigned from the Board of the Company.

None of the Directors are disqualified under Section 164 of the Act. Further, they are not debarred from holding the office of Director pursuant to the Order of the Securities Exchange Board of India ("SEBI") or any other authority.

## Nomination and Remuneration Policy

The policy of the Company on Directors' and Senior Managements' appointment and remuneration including criteria for determining their qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act and the SEBI Listing Regulations is adopted by the Board. We affirm that the remuneration paid to the Directors and the Senior Management is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

During the year under review, the Board has revised the Nomination and Remuneration Policy of the Company with effect from 11<sup>th</sup> February 2025 to align with the current laws and regulations. The revised policy can be accessed on the website of the Company at <https://renukasugars.com/pdf/corporate-governance/nomination-and-remuneration-policy-amended-9-8-2022.pdf>.

## Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Detailed questionnaires were circulated covering various parameters relevant for the evaluation of the Board and Committees. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board expressed their satisfaction with the evaluation process.

The meeting of Independent Directors of the Company was held on 19<sup>th</sup> March 2025 to discuss matters as per the provisions of the Act and the SEBI Listing Regulations.

## Board Meetings & Committees of the Board

### Board Meetings

During the year under review, 4 (four) Board Meetings were held. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

### 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 statutory committees are constituted by the Board, which 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

Details of composition, terms of reference, number of meetings held and other details for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

## Compliance with Secretarial Standards

During the year under review, the Company has complied with all the mandated Secretarial Standards issued by the Institute of Company Secretaries of India.

## 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:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with no material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the loss of the Company for the year ended on that date;

- that the Directors have taken proper and sufficient care 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;
- that the Directors have prepared the annual accounts on a going concern basis;
- that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Auditors and Auditors' Report

### Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) were re-appointed as the Statutory Auditors of the Company at the 26<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September 2022, for a second term of five consecutive years to hold office from the conclusion of the 26<sup>th</sup> Annual General Meeting till the conclusion of 31<sup>st</sup> Annual General Meeting. The Report given by M/s. S R B C & CO LLP, on the financial statements of the Company for the financial year 2024-25 forms part of this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their Report.

### Secretarial Auditors

M/s. GDR & Partners LLP, Company Secretaries (Firm Registration No: L2024KR016500), were appointed as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from FY2025-26 to FY2029-30, at the Board Meeting held on 7<sup>th</sup> August, 2025, based on the recommendation of the Audit Committee, subject to the approval of the Shareholders at the ensuing AGM of the Company. They will undertake secretarial audit as required and issue the necessary Secretarial Audit Report for the aforesaid period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations. They have confirmed that

their appointment complies with the eligibility criteria in terms of the SEBI Listing Regulations. The resolution seeking Shareholders approval for their appointment forms part of the Notice convening the ensuing AGM.

The Secretarial Audit Report issued by M/s. DVD & Associates, Practicing Company Secretary (Membership No. F6055/ CP No. 6515) for the financial year 2024-25 confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and it does not contain any qualifications, reservations or adverse remarks or disclaimers except the instances of delay in filing of intimation/ announcement with the Stock Exchanges as mentioned in Point No. (v)(i) of the said Report. The Secretarial Audit Report is provided as **Annexure I** to this Report.

As per the requirements of the SEBI Listing Regulations, Secretarial Audit Report of Anamika Sugar Mills Private Limited ("ASMPL"), material unlisted subsidiary of the Company, issued by M/s. NAM & Associates, Practising Company Secretary is provided as **Annexure II** to this Report. The Secretarial Audit Report of ASMPL confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and it does not contain any qualifications, reservations or adverse remarks or disclaimers.

### **Explanation to the comments of Secretarial Auditors**

In respect of the Secretarial Auditors' comments in their Report dated 3<sup>rd</sup> July 2025 on delay in filing Outcome of Board Meeting held on 29<sup>th</sup> May 2024, and a few instances wherein there was delay in filing intimations of notices/penalties received by the Company under Regulation 30 of the SEBI Listing Regulations, your Directors would like to state that the Company is committed to comply with all the applicable laws and regulations, and has a robust mechanism to ensure compliance with the same. Serious cognizance has been taken of the delayed compliance reported by the Secretarial Auditors in their Report. All possible measures are being taken to ensure that the compliance mechanism is further strengthened to avoid any such non-compliances or delays in the future.

In respect of the delay in filing the Outcome of the Board Meeting held on 29<sup>th</sup> May 2024, inter-alia, for approval of the Financial Results, your Directors would like to clarify that the delay in filing was caused by internet connectivity issues resulting from technical glitches at the Company's end. This delay was due to factors beyond our control and hence purely unintentional and

without any mala fide intention. It may also be noted that the Board Meeting concluded after trading hours on 29<sup>th</sup> May 2024 and hence there was no effect on the price of the securities of the Company due to late filing of the outcome. Furthermore, no unpublished price-sensitive information was disclosed prior to the filing of the outcome with the Stock Exchanges.

In respect of the delay in filing intimations of notices/ penalties received by the Company, your Directors would like to state that the delay was due to late receipt of the intimation from the concerned teams. This delay was purely unintentional and without any malafide intention.

### **Cost Auditors**

The Board has appointed M/s. B. M. Sharma & Co, Cost Accountants, as the Cost Auditor to audit the cost records of the Company. The Board, based on the recommendation of the Audit Committee has approved their appointment, for conducting the cost audit for financial year 2025-26. The remuneration payable to the Cost Auditor is subject to approval by the Shareholders of the Company. Accordingly, a resolution seeking Shareholders approval for the remuneration payable to M/s. B. M. Sharma & Co, Cost Accountant for financial year 2025-26, forms part of the Notice of the ensuing AGM, along with relevant details, including the proposed remuneration.

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section 148(1) of the Act.

### **Reporting of frauds by auditors**

During the year, the Statutory Auditor, the Secretarial Auditor and the Cost Auditor have not reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Information pursuant to the provisions of Section 134(3) (m) of the Act and the rules framed thereunder relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as per the Act, forms part of this Report and is annexed hereto as **Annexure III**.



## Corporate Governance Report

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, a detailed Report on Corporate Governance is given in a separate section which forms part of this Annual Report. A Certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is appended to the Corporate Governance Report.

## Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended at **Annexure IV**.

The statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure IV** forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the Shareholders and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection with the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at [groupcs@renukasugars.com](mailto:groupcs@renukasugars.com).

## Contracts and Arrangements with Related Parties

During the year under review, all transactions entered into with the related parties by the Company were approved/ratified by the Audit Committee and the Board. Certain transactions, which were repetitive in nature, were approved through the omnibus route. As per the SEBI Listing Regulations, any related party transaction exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover, as per the last audited financial statement, whichever is lower, is considered as material and requires approval of the Shareholders. Accordingly, the Company sought and obtained the necessary Shareholders approval for the year under review.

All Contracts/Arrangements entered by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business except for certain Contracts/Arrangements that were on arm's length

basis but not in ordinary course of business. Details of all Material Related Party Transactions entered into by the Company during the financial year 2024-25 are provided in Form AOC-2 annexed hereto as **Annexure V**. The details of transactions with related parties as required under Ind AS-24 and 2A of Schedule V of the SEBI Listing Regulations are given in notes to the financial statements.

During the year under review, the Board has revised the Policy on Related Party Transactions of the Company with effect from 11<sup>th</sup> February 2025 to align with the current laws and regulations. The revised policy can be accessed on the website of the Company at <https://renukasugars.com/pdf/corporate-governance/revised-rpt-policy-feb2025.pdf>.

## Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given, securities provided, and investments made are provided in the notes to the standalone financial statements.

## Corporate Social Responsibility

Your Company is committed to Corporate Social Responsibility (CSR) by catering to the needs of the weaker sections of society. However, since the Company has an average net loss for the three immediately preceding financial years, the requirement of CSR spending for the financial year 2024-25 was not applicable to the Company as per Section 135(5) of the Act.

The CSR Policy of the Company can be accessed on the Company's website at <https://renukasugars.com/pdf/corporate-governance/policy-on-corporate-social-responsibility.pdf>.

The report on the CSR activities is appended at **Annexure VI** to the Board's Report.

## Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date, is required to be transferred to Investor Education and Protection Fund (IEPF), constituted by the Central Government. Further, all shares in respect of which the dividend has not been

paid or claimed for seven consecutive years shall be transferred by the Company to IEPF.

Accordingly, the Company has transferred the entire amount of unpaid/unclaimed dividend remaining to be paid or claimed for seven consecutive years and the corresponding shares to IEPF in the previous years except an unclaimed amount of Rs.0.02 Mn. which is in dispute. Hence, during the year under review, no unclaimed/unpaid dividend amount and corresponding shares were due to be transferred to IEPF.

The Shareholders whose dividend / shares have been transferred to IEPF, may claim the same by submitting an online application in Form IEPF-5 available on the website of IEPF ([www.iepf.gov.in](http://www.iepf.gov.in)). The detailed refund procedure is also available on the website of the Company and can be accessed on <https://renukasugars.com/shareholders-service>

The Shareholders can find details of Nodal Officer of the Company at <https://renukasugars.com/shareholders-service> in "Contact Us" tab and the details of unclaimed/unpaid dividends and equity shares transferred to IEPF at <https://renukasugars.com/shareholders-service> in "Unclaimed Dividend" tab.

### Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the Form MGT-7 for the financial year 2024-25 can be accessed on the website of the Company at <https://renukasugars.com/financials/annual-returns/fy-2024-25.pdf>.

### Risk Management & Internal Financial Controls

The Company has adopted a Risk Management Policy which is reviewed on a periodic basis in order to recognize, assess and reduce exposure to risks wherever possible, identify steps to mitigate risks and to identify risk owners for all types of risks.

The Company's Risk Management Policy is based on the philosophy of achieving substantial growth while mitigating and managing risks involved. The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. Periodic audits and checks are conducted and the controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company.

The details relating to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of the Risk Management Committee are given in detail in the Corporate Governance Report, which forms part of this Annual Report.

### Whistle Blower Policy and Vigil Mechanism

Pursuant to the SEBI Listing Regulations and the Act, the Company has in place a Whistle Blower Policy/Vigil Mechanism to deal with unethical behaviour, victimisation, fraud and other grievances or concerns of Directors, employees and stakeholders.

The Whistle Blower Policy can be accessed on the Company's website at <https://renukasugars.com/pdf/corporate-governance/whistle-blower-policy.pdf>.

During the year under review, no complaints were received by the Company under the policy.

### Prevention of Sexual Harassment at Workplace

The Company has complied with the requirement of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and Rules made thereunder.

The following are the details of the complaints received under POSH during the year:

- number of complaints of sexual harassment received in the year: Nil
- number of complaints disposed off during the year: Not Applicable
- number of cases pending for more than ninety days: Nil

### Human Resources (HR)

Shree Renuka Sugars Limited (SRSL) has redefined its Human Resources function into a transformation catalyst - fuelling a shift from traditional operations to a purpose-driven, agile, and culturally aligned people strategy. We have moved beyond conventional frameworks to create a workplace where every employee feels empowered, engaged, and aligned with the organization's vision. By embedding technology into everyday HR interactions, we've fostered a culture of transparency, real-time responsiveness, and continuous improvement - deeply rooted in our values of Excellence, Passion, Ownership, Integrity, Speed, and Safety.

At the heart of this transformation is a conscious effort to build an inclusive, high-trust, and digitally enabled culture across all factory and corporate locations. From onboarding to performance management, every stage of the employee lifecycle is now designed to reflect clarity, fairness, and empowerment. Employees can now access intuitive platforms for self-service, performance feedback, and communication – enabling quicker decisions, deeper engagement, and data-backed workforce planning. Our efforts have once again been recognized with prestigious accolades, including certification as a Great Place to Work® for the second consecutive year, inclusion in the Top 50 Best Workplaces in Manufacturing, and listing among India's Best Workplaces™ in FMCG, backed by a 90% Trust Index® Score.

A notable highlight this year was the seamless integration of Anamika Sugar into the SRS� culture. HR led a comprehensive transition covering cultural immersion, value alignment, and people capability upliftment. The transformation included sensitization workshops for leadership, digitized people process, SOP standardization, and targeted skilling initiatives aligned with the operational / business needs. The change journey was further reinforced through cross-location mentorship, transparent communication, and continuous engagement – ensuring that Anamika's employees not only adapted but embraced the SRS� identity with confidence and pride.

Our focus on governance and compliance remains uncompromising. We confirm compliance with all applicable labour laws. All employees undergo structured training on POSH, Data Privacy, Anti-Corruption, & Business Ethics. We maintain a robust compliance framework, supported by Regular audits, Policy reviews, and Digital documentation, ensuring accountability and transparency across locations.

In parallel, we have amplified efforts toward inclusion, wellness, and sustainability – critical pillars in building a future-ready workforce. Our DEI programs are strengthening representation, while cultural events and Employee Resource Groups enhance connection and belonging. Over 37+ medical camps, digital health screenings, and our "Wellness Month" campaign have helped raise awareness and support mental and physical well-being. Additionally, we continue to adopt sustainable HR practices – minimizing paper usage

through digitization, running green awareness drives, and promoting responsible workplace behaviour in line with our broader ESG commitments.

Through this Integrated approach – anchored in culture, enabled by systems, and guided by strong governance. SRS� is not just transforming but redefining what it means to be a people-centric, future-forward organization.

## Business Responsibility and Sustainability Report ("BRSR")

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12<sup>th</sup> July 2023, and Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10<sup>th</sup> May 2021, the Company has prepared the BRSR on the environmental, social, and governance disclosures, including BRSR Core consisting of Key Performance Indicators as on 31<sup>st</sup> March 2025 as stipulated under the SEBI Listing Regulations and the same can be accessed on the website of the Company at <https://renukasugars.com/shareholders-service/brsr-fy2024-25.pdf>.

## A statement with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961

The Board confirms the compliance of the provisions relating to the Maternity Benefit Act, 1961 by the Company for the year under review.

## Other Disclosures/Reporting

Your Directors state that no disclosure or reporting is required in respect of the following events as there were no transactions that took place during the year under review.

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Passing of significant or material orders by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

- Pending application and/or proceedings under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- Any one-time settlement during the year, and hence, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- Receipt of any remuneration or commission by the Whole-Time Directors of the Company from the Holding Company or Subsidiary Company of the Company.
- Non-acceptance of Audit Committee recommendations by the Board during the year.

**Appreciation & Acknowledgements**

The Board wishes to place on record its gratitude for the assistance and co-operation received from the

financial institutions, banks, government authorities, customers, vendors and cane growers and finally to all its Shareholders for the trust and confidence reposed in the Company. The Board wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards the operations of the Company.

**For and on behalf of the Board**

**Date:** 7th August 2025  
**Place:** Mumbai

Sd/-  
**Atul Chaturvedi**  
Executive Chairman  
DIN: 00175355



## Annexure I

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

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

To,

The Members

**SHREE RENUKA SUGARS LIMITED**

2<sup>nd</sup> and 3<sup>rd</sup> Floor, Kanakashree Arcade,

CTS No. 10634, JNMC Road, Nehru Nagar,

Belagavi 590010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. **SHREE RENUKA SUGARS LIMITED** (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company, to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of the following list of laws and regulations. The following are our observations on the same:

- (i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:** The Company is a listed public company and 99.87% shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable for the period under review);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable for the period under review);
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable for the period under review);
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable for the period under review);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable for the period under review);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has satisfactorily complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as applicable to the Company. *However, there was delay in filing of outcome of the Board meeting held on 29<sup>th</sup> May 2024. Further, there were a few instances of delay in filing of intimation under Regulation 30 in respect of notices/orders received by Company.*

The Company is a Listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are following specific applicable

laws on the basis of activities of the Company have been substantially complied with:

- a. Sugar Cess Act, 1982
- b. The Sugar (Control) Order, 1966
- c. The Sugarcane (Control) Order, 1966
- d. FSSA, 2006
- e. Essential Commodities Act, 1955
- f. Indian Boilers Act, 1923
- g. The Electricity Act, 2003
- h. The Legal Metrology Act, 2009
- i. The Standard of Weights and Measures Act, 1976
- j. The Explosives Act, 1884

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that: -**

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of appointment of Independent Directors as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all the directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at the Board Meetings were carried out with a requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period, no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- a) The Company had filed Scheme of Merger of Monica Trading Private Limited, Shree Renuka Agri Ventures Limited & Shree Renuka Tunaport Private Limited ("Transferor Companies"), wholly owned subsidiaries of the Company, with Shree Renuka Sugars Limited ("Transferee Company/the Company") ("Scheme") and has received order of the Hon'ble NCLT approving the Scheme. Consequent to the approval given by the Registrar of Companies (ROC) to Form INC-28 filed by the Transferor Companies and the Transferee Company, the Scheme has become effective from 6<sup>th</sup> December 2024. As a result of this, the Transferor Companies stand amalgamated with the Company with effect from 6<sup>th</sup> December 2024.
- b) The Company has passed the following resolutions through postal ballot on 21<sup>st</sup> March, 2025:
  - (i) Re-appointment of Mr. Seetharaman Sridharan (DIN: 01773791) as an Independent Director of the Company for a second term of 5 (Five) years (Special Resolution)
  - (ii) Re-appointment of Mr. Siraj Hussain (DIN: 05346215) as an Independent Director of the Company for a second term of 5 (Five) years (Special Resolution)

- (iii) Approval for increase in annual remuneration of the Independent Directors w.e.f. FY 2024-25
- (iv) Approval for Material Related Party Transactions between Wilmar Sugar Pte. Ltd. and the Company for FY 2025-26
- (v) Approval for Material Related Party Transactions between Wilmar Sugar and Energy Pte. Ltd. and the Company for FY 2025-26
- (vi) Approval for Material Related Party Transactions between Wilmar Sugar India Private Limited and the Company for FY 2025-26
- (vii) Approval for Material Related Party Transactions between Wilmar Agri Trading DMCC and the Company for FY 2025-26
- c) The Company has received Loan Registration Number (LRN) for ECB of USD 300 Mn. from MUFG Bank Limited, GIFT Branch, Gandhinagar, India (MUFG) under the Automatic Approval Route under the Reserve Bank of India's (RBI) Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019.
- d) The Company has drawn down the refinancing facility from MUFG and completed the repayment of the entire ECB of USD 300 Mn. availed from the Holding Company, in accordance with the terms of the respective ECB agreements.

**FOR DVD & ASSOCIATES**  
COMPANY SECRETARIES

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**Devendra Deshpande**

FCS No. 6099 CP No. 6515

PR No. 1164/2021

UDIN: F006099G000705358

**Place:** Pune

**Date:** 03.07.2025

ANNEXURE A

To,  
The Members  
**Shree Renuka Sugars Limited**  
2<sup>nd</sup> and 3<sup>rd</sup> Floor, Kanakshree Arcade,  
CTS No. 10634, JNMC Road, Nehru Nagar,  
Belagavi 590010

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES**  
COMPANY SECRETARIES

-----  
**DEVENDRA DESHPANDE**

FCS No. 6099

CP No. 6515

PR No. 1164/2021

**Place:** Pune  
**Date:** 03.07.2025



## Annexure II

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

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

To,

The Members

**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

401, 4<sup>th</sup> Floor, Bhikaji Cama Bhawan,

Bhikaji Cama Place,

New Delhi – 110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANAMIKA SUGAR MILLS PRIVATE LIMITED** (hereinafter called "**the Company**").

The Secretarial Audit was conducted for the year from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 ("Audit Period"), in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the laws specifically listed herein.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

**(i) The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the Audit Period under review.

**(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The Company is a deemed to be a public company and all shares are in physical form. Hence the Company was not required to comply with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

**(iii)** During the period under review, Company was not required to comply with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

**(iv)** The Company being an unlisted Company the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:

**(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: (Not applicable for the Audit Period under review)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: (Not applicable for the Audit Period under review)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: (Not applicable for the Audit Period under review)
- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: (Not applicable for the Audit Period under review)
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable for the Audit Period under review)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable for the Audit Period under review)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: (Not applicable for the Audit Period under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable for the Audit Period under review)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: (Not applicable for the Audit Period under review)
- (v) The Company is in process of implementing Compliance Management System and processes for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, as per the opinion of the officers of the Company and information provided by them, there are the following specific applicable laws on the basis of activities of the Company have been substantially complied with:

- a. Sugar Cess Act, 1982
- b. The Sugar (Control) Order, 1966
- c. The Sugarcane (Control) Order, 1966
- d. FSSA, 2006
- e. Essential Commodities Act, 1955
- f. Indian Boilers Act, 1923
- g. The Electricity Act, 2003
- h. The Legal Metrology Act, 2009
- i. The Standard of Weights and Measures Act, 1976
- j. The Explosives Act, 1884

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read-with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable for the Audit Period under review as the Company is an unlisted Company)

During the Audit Period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that: -

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

Adequate notice is given to all the Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting for meaningful participation at the meeting.

Majority decisions are carried through, while the dissenting members' views are captured and recorded as part of the minutes.

The following major decisions, specific events / actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. During period under review there was a casual vacancy created due to resignation of earlier Statutory Auditors of the Company and Company has appointed M/s. Agarwal & Saxena, Chartered Accountants as a Statutory Auditors of the Company at the Extra Ordinary General Meeting held on 5<sup>th</sup> April 2024 for the financial year 2023-24 and appointed as a Statutory Auditors of the Company for the term of 5 years at the Annual General Meeting. The Company has complied with the provisions of Companies Act, 2013.

2. There was a casual vacancy created by resignation of Mr. Rabindra Kumar Sahoo, Chief Financial Officer of the Company w.e.f. 13<sup>th</sup> January 2025 and Company has appointed Mr. Sachindra Bangur as a Chief Financial Officer of the Company w.e.f. 6<sup>th</sup> February 2025.

**FOR NAM & ASSOCIATES**  
COMPANY SECRETARIES

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**Neha A Marathe**

FCS No. 11767 CP No. 17539

PR. No. 3586/2023

UDIN: F011767G000777532

**Date:** 15.07.2025

**Place:** Pune

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

**ANNEXURE A**

To,

The Members

**ANAMIKA SUGAR MILLS PRIVATE LIMITED**

401, 4<sup>th</sup> Floor, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi – 110066

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a 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. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR NAM & ASSOCIATES**  
COMPANY SECRETARIES

**Place:** Pune

**Date:** 15.07.2025

-----  
**Neha A Marathe**

FCS No. 11767 CP No. 17539

PR. No. 3586/2023



## Annexure III

### Disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

#### A. Conservation of Energy

##### (i) Steps taken for conservation of energy

###### Munoli Unit

1. Refurbishment of 100 TPH boiler. Pressure parts has been effectively completed and that resulted in:-
  - Improved boiler efficiency
2. Refurbishment of APH 2<sup>nd</sup> pass of 100 TPH boiler has been effectively completed and that resulted in:-
  - Improved boiler furnace efficiency
  - Enhanced combustion performance
3. Installation of three high capacity injection pumps has been successfully completed and that resulted in :-
  - Energy saving by removing low capacity, high consumption pumps
  - Improved efficiency of the injection system
  - Optimized resource utilization and enhanced system performance
4. Installation of higher condenser at A1 pans has been successfully completed and that resulted in :-
  - Energy saving through reduced steam demand at the pan station
  - Improved operational efficiency of the pan system
  - Enhanced thermal performance and resource optimization

###### Pathri Plant

1. Installation A new TUFR roller has been successfully procured for the 4<sup>th</sup> mill, that resulted in:-
  - Mill efficiency for energy generation

###### Raibag Plant

1. Refurbishment of the Air Preheater (APH) for the 20 TPH Boiler-1 has been successfully completed, that resulted in:-
  - Stabilization of furnace draft
  - Reducing electrical load on ID and FD Fans

##### ii) Steps taken by the company for utilizing alternate source of energy

During the year, no new steps were taken by the Company for utilizing alternate source of energy.

##### iii) Capital investment on energy conservation equipment

- An amount of ₹ 79 Mn. has been invested as a step towards conservation of energy across Munoli, Pathri, Raibag, Ajinkyatara and Athani plant.

#### B. Technology Absorption:

##### i) Efforts made towards technology absorption:

During the year, no new efforts were made by the Company towards technology absorption.

##### ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

###### Ajinkyatara Plant

1. The refurbishment of the boiler air preheater has been successfully completed, that resulted in:-
  - Efficiency enhancement
  - Minimization of boiler back firing
  - More complete combustion
  - Reduction in fuel consumption
  - Bagasse Saving ~1 MT/Hr

**Athani Unit**

1. With an investment of ₹ 17 Mn. successfully integrated a new Madhur packing line for 50 Kg. PP bags of bulk packing and that resulted in:-
- Production enhancement by 18.7% compared to the previous crushing season, attributed to improved line efficiency
  - An achievement of estimated cost saving of ₹ 1.51 Mn. in bulk packing operations, resulting from streamlined processes and enhanced operational efficiency

iii) **Details regarding imported technology (imported during last three years reckoned from the beginning of the financial year):** NA

iv) **Expenditure incurred on Research and Development:** Nil

**C. Foreign Exchange Earnings and Outgo**

**\*Foreign Exchange Earned:** ₹ 72,537 Mn.

**Outgo of Foreign Exchange:** ₹ 64,254 Mn.

\*Foreign Currency Earned means all foreign currency receipts during the year.

## Annexure IV

### Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/KMP and Designation	% increase in remuneration in FY 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Atul Chaturvedi Executive Chairman	0.79	157.96
2.	Mr. Vijendra Singh Executive Director & Dy. CEO	0.93	137.43
3.	Mr. Ravi Gupta Executive Director	13.38	91.47
4.	Mr. Kuok Khoo Hong Non-Executive Director	-	-
5.	Mr. Jean-Luc Bohbot Non-Executive Director	-	-
6.	Mr. Charles Cheau Leong Loo Non-Executive Director	-	-
7.	Mr. Madhu Rao Independent Director	25	3.72
8.	Dr. B.V. Mehta Independent Director	25	3.72
9.	Ms. Priyanka Mallick Independent Director	25	3.72
10.	Mr. Siraj Hussain Independent Director	25	3.72
11.	Mr. S. Sridharan Independent Director	25	3.72
12.	Mr. Arun Verma Independent Director	25	3.72
13.	Mr. T.K. Kanan Alternate Director	-	-
14.	Mr. Sunil Ranka Chief Financial Officer	1.46	-
15.	Mr. Deepak Manerikar Company Secretary	18.03	-

- In the financial year 2024-25, there was an increase of 7.46% in the median remuneration of employees.
- The numbers of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2025 were 2,179.
- The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2024-2025 was 9% and increase in the managerial remuneration was by 7.25%. Increments in remuneration of employees are as per the Appraisal / Remuneration Policy of the Company.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**Notes:**

1. Remuneration shown above comprises of salary, allowances, bonus, commission, perquisites, leave encashment, contribution to provident fund, gratuity fund etc., wherever applicable.
2. Mr. Atul Chaturvedi holds 7,00,000 Equity Shares whereas Mr. Vijendra Singh & Mr. Ravi Gupta do not hold any Equity Shares of the Company as on 31<sup>st</sup> March 2025.
3. Mr. Atul Chaturvedi, Mr. Vijendra Singh and Mr. Ravi Gupta are not related to any other Directors or to each other or to any employees of the Company.

**For and on behalf of the Board****Place:** Mumbai**Date:** 7<sup>th</sup> August 2025**Atul Chaturvedi**

Executive Chairman

DIN: 00175355



## Annexure V

### Form AOC-2

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

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

**Name of the Company:** Shree Renuka Sugars Limited

#### 1. Details of contracts or arrangements or transactions not at arm's length basis-

There were no contracts or arrangements or transactions entered into during the financial year ended 31<sup>st</sup> March 2025, which were not at arm's length basis.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis-

Number of material contracts or arrangement or transactions at arm's length basis: 6

CIN or any other registration number	Name of related party and Nature of relationship	Nature of Relationship	Nature of Contract	Duration of contract	Salient terms*	Date of approval by the Board	Amount paid as advance
U51909DL2019FTC351189	Wilmar Sugar India Private Limited	Affiliate Company	Leave & License agreement with Wilmar Sugar India Private Limited for Delhi office from 1st August 2022	36 months from the date of commencement of the agreement, subject to a lock in of 12 months, and can be terminated by giving a notice of 2 months by either party.	Rent: Rs. 12,000 per month to be paid in advance every year with an increase of 5% after every 12 months, inclusive of society maintenance charges of Rs.2.50 p.sq.ft, per month. Security Deposit: Rs. 36,000	9th Feb 2024	Nil
DMCC144639	Wilmar AgriTrading DMCC	Affiliate Company	Sale of Sugar	1st April 2024 to 31st March 2025	a) Price: The price prevailing on the date of contract indexed to London Sugar No. 5 or NEW YORK SUGAR NO 11 on International Commodity Exchange (ICE),  b) Terms: Cost and Freight (CFR) / Free On Board (FOB) / Cost Insurance and Freight (CIF) Payments: 100% Cash against Documents / advance payment	9th Feb 2024	Nil
201023718K	Wilmar Sugar Pte Ltd	Affiliate Company	OTC Commodity derivative products and Commodity futures derivatives	1st April 2024 to 31st March 2025	Trading in OTC Commodity derivative products and Commodity futures derivatives	2nd Aug 2024	Nil

CIN or any other registration number	Name of related party and Nature of relationship	Nature of Relationship	Nature of Contract	Duration of contract	Salient terms*	Date of approval by the Board	Amount paid as advance
201023718K	Wilmar Sugar Pte Ltd	Affiliate Company	Interest on Purchase & Advance against Sale	1st April 2024 to 31st March 2025	Rate: SOFR+2.5%	9th Feb 2024	Nil
201023718K	Wilmar Sugar Pte Ltd	Affiliate Company	Sale of Sugar	1st April 2024 to 31st March 2025	a) Price: The price prevailing on the date of contract indexed to London Sugar No. 5 or NEW YORK SUGAR NO 11 on International Commodity Exchange (ICE),  b) Terms: Cost and Freight (CFR) / Free On Board (FOB) / Cost Insurance and Freight (CIF)  c) Payments: 100% Cash against Documents / advance payment	9th Feb 2024	Nil
201023718K	Wilmar Sugar Pte Ltd	Affiliate Company	Purchase of Raw Sugar	1st April 2024 to 31st March 2025	a) Price: The price prevailing on the date of contract indexed to Intercontinental Exchange (ICE) New York Sugar No. 11  b) Terms: Cost and Freight (CFR) / Free On Board (FOB) / Cost Insurance and Freight (CIF)  c) Payments: 180 days from the date of Bill of Lading (BL)  d) Interest: SOFR + 250 Bps	9th Feb 2024	Nil

**Place:** Mumbai  
**Date:** 7th August 2025

**Atul Chaturvedi**  
 Executive Chairman  
 DIN: 00175355

## Annexure VI

### Annual Report on Corporate Social Responsibility ("CSR") Activities

(Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

#### 1. Brief outline of the CSR Policy of the Company

At Shree Renuka Sugars Limited, we believe that we are equally responsible to contribute to the society within which we operate and to positively impact the well-being of the people and sections of the society that need intervention to better their prospects.

The CSR Policy of the Company covers the CSR activities in line with Section 135 of the Act and Schedule VII thereto that are focused on education, healthcare, employability training and other community development initiatives.

#### 2. Composition of CSR Committee

Pursuant to Section 135(1) of the Act, the Board of Directors, at its meeting held on 9<sup>th</sup> August 2022, constituted the CSR Committee. The Composition of CSR committee as on 31<sup>st</sup> March 2025 is as given below:

Sr. No.	Name of Committee Member	Category	Position
1.	Mr. Atul Chaturvedi	Executive Chairman	Chairman
2.	Dr. B. V. Mehta	Independent Director	Member
3.	Ms. Priyanka Mallick	Independent Director	Member
4.	Mr. Arun Chandra Verma	Independent Director	Member

#### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The Composition of CSR Committee, CSR Policy and CSR Projects is displayed on the Company's website at <https://renukasugars.com>.

#### 4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Provisions of Rule 8 sub-rule (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

#### 5. CSR Calculation

- Average net profit of the company as per section 135(5):** ₹ (1,172.36) Mn.
- Two percent of average net profit of the Company as per section 135(5):** ₹ (23.45) Mn.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
- Amount required to be set off for the financial year, if any:** ₹ 0.79 Mn
- Total CSR obligation for the financial year (5b+5c-5d):** Nil

## 6. CSR Spending

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (INR in Mn.)	Amount Unspent (₹ in Mn.)				
	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 (INR in Mn.)	Date of transfer	Name of the Fund	Amount (INR in Mn.)	Date of transfer
Not Applicable	-	-	-	-	-

- (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (INR in Mn.)
(i)	Two percent of average net profit of the company as per Section 135(5)	₹ (23.45) Mn.
(ii)	Total amount spent for the financial year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

## 7. (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 Mn.)	Amount spent in the reporting Financial Year (₹ in Mn.)	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 Mn.)
				Name of the Fund	Amount (₹ in Mn.)	Date of transe	
Not Applicable							

## 8. Whether any capital assets have been credited or acquired through CSR amount spent in the financial year: No

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**Atul Chaturvedi**

Chairperson – CSR Committee

Executive Chairman

DIN: 00175355

**Place:** Mumbai

**Date:** 7th August 2025



# Corporate Governance Report



## Philosophy

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Shree Renuka Sugars Limited ("SRSL/the Company") is committed to good governance practices that create long term sustainable shareholder value. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its Shareholders, employees, the Government, lenders and other stakeholders. The Company believes in adopting the best practices that are followed in the area of Corporate Governance across various geographies. The Company ensures to comply with the requirements of Corporate Governance listed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").



## Board of Directors ("the Board")

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March 2025, the Company's Board has a strength of 12 (Twelve) Directors, comprising of 3 (Three) Executive Directors, 3 (Three) Non-Executive Directors and 6 (Six) Independent Directors. The Company also has 1 (One) Alternate Director (Non-Executive Non-Independent) on its Board. The Chairman of the Board is an Executive Director and half of the Board members consist of Independent Directors.

The Board met 4 (four) times during the year and the gap between any two meetings did not exceed one hundred and twenty days. The Board meetings were held on 29<sup>th</sup> May 2024, 2<sup>nd</sup> August 2024, 28<sup>th</sup> October 2024 and 11<sup>th</sup> February 2025.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other Indian public companies and number of shares held by them as on 31<sup>st</sup> March 2025 are given herein below:

Name	DIN	Nature of Directorship	Board Meetings		Whether attended last AGM held on 24.09.2024	Number of Directorships in other Companies <sup>(1)</sup>	Number of Committee positions held in other Public Companies <sup>(2)</sup>		No. of shares held	Directorship in other Listed Companies
			Held	Attended			Member	Chairman		
Mr. Atul Chaturvedi	00175355		●●●●	✓✓✓✓✓	✓		⊗	⊗	7,00,000	⊗
Mr. Vijendra Singh	03537522		●●●●	✓✓✓✓✓	✓		⊗	⊗	⊗	⊗
Mr. Ravi Gupta	00133106		●●●●	✓✓✓✓✓	✓		⊗	⊗	⊗	⊗
Mr. Kuok Khoon Hong	00021957		●●●●	✓✓✓✓	⊗		⊗	1	⊗	AWL Agri Business Limited (Non-Executive Director)
Mr. Jean-Luc Bohbot	06857132		●●●●	✓✓✓✓	⊗	⊗	⊗	⊗	⊗	⊗
Mr. Charles Cheau Leong Loo	08737827		●●●●	✓✓✓✓✓	⊗	⊗	⊗	⊗	⊗	⊗
Mr. Madhu Rao	02683483		●●●●	✓✓✓✓✓	✓		5	2	⊗	AWL Agri Business Limited (Independent Director)
Dr. B. V. Mehta <sup>(3)</sup>	00895163		●●●●	✓✓✓✓	✓		1	⊗	1,60,500	⊗
Ms. Priyanka Mallick	06682955		●●●●	✓✓✓✓✓	✓		⊗	⊗	⊗	⊗

Name	DIN	Nature of Directorship	Board Meetings		Whether attended last AGM held on 24.09.2024	Number of Directorships in other Companies <sup>(1)</sup>	Number of Committee positions held in other Public Companies <sup>(2)</sup>		No. of shares held	Directorship in other Listed Companies
			Held	Attended			Member	Chairman		
Mr. Arun Chandra Verma	06981070		●●●●	✓✓✓✓✓	✓	⊗	⊗	⊗	⊗	⊗
Mr. Seetharaman Sridharan	01773791		●●●●	✓✓✓✓✓	⊗		⊗	⊗	⊗	Lancor Holdings Limited (Non-Executive Director)
Mr. Siraj Hussain	05346215		●●●●	✓✓✓✓✓	✓		⊗	⊗	⊗	⊗
Mr. T.K. Kanan	00020968		●●●●	✓	⊗	⊗	⊗	⊗	⊗	⊗

Executive Director
 Non-Executive Director
 Independent Director
 ● Board Meetings Held
 ✓ Board Meetings Attended

**Notes:**

<sup>(1)</sup> Other directorships include directorships in all public companies including deemed public companies except foreign companies and companies under Section 8 of the Companies Act, 2013.

<sup>(2)</sup> In accordance with Regulation 26 of the SEBI Listing Regulations, Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered. None of the Directors on the Board is a Member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Director.

<sup>(3)</sup> The second term of directorship of Dr. B.V.Mehta as the Independent Director of the Company is due to expire on 12<sup>th</sup> November 2025.

There are no inter-se relationships between the Board members. In the opinion of the Board, the Independent Directors fulfill the conditions as specified in the SEBI Listing Regulations and are independent of the Management. During the year, the Company familiarized its Independent Directors with the Company, their roles, rights, responsibilities and liabilities in the Company. They are also regularly familiarized with business strategies, operations, company policies and key changes in corporate laws and other relevant laws. The familiarization program along with details of the same which was imparted to the Independent Directors during the year may be accessed on the website of the Company at <https://renukasugars.com/pdf/corporate-governance/familiarization-programme-for-ids-24-25.pdf>.

During the year under review, none of the Independent Directors of the Company resigned before the expiry of their tenure.

**Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 ("the Act") and

Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 19<sup>th</sup> March 2025.



### List of Core Skills/Expertise/Competencies identified by the Board

The Nomination and Remuneration Committee ("NRC") recommends the appointment of a person possessing requisite skills, to be appointed as a Director of the Company. Additionally, the NRC also recommends such an appointment if the person possesses knowledge and in-depth experience of the business in which the Company operates or has experience in the areas of business strategy, accounts & finance, audit, commerce & industry, regulatory affairs, agri-research & innovation and other related aspects of the Company's business.

Only those persons who possesses the relevant industry skills or having specialization in a relevant area, are recommended for appointment as a Director of the Company.

The Board has identified the following core skills/expertise/competencies of the Directors of the Company, as required in the context of its business and sector for it to function effectively, and the Members of the Board shall possess the requisite skills as mentioned below:

Skills/Expertise/Competence	Whether available with the Board or not?	Name of Director having Skills/Expertise/Competence
<b>Industry knowledge/experience</b>		
Experience	✓	❖ A B C D E F G H I J K L
Industry knowledge	✓	❖ A B C D E F G H I J K L
Understanding of relevant laws, rules, regulations and policy	✓	❖ A B C D E F G H I J K L
International Experience	✓	❖ A B C E F G H I J
<b>Technical skills/experience</b>		
Finance and Accounts	✓	❖ G F I
Risk management	✓	❖ A B C F G I
Business Development and Business Strategy	✓	❖ A B C D E H K L J G
<b>Behavioral Competencies</b>		
Integrity and ethical standards, mentoring abilities and interpersonal relations	✓	❖ A B C D E F G H I J K L
A Mr. Atul Chaturvedi B Mr. Vijendra Singh C Mr. Ravi Gupta D Mr. Kuok Khoon Hong E Mr. Jean-Luc Bohbot F Mr. Charles Loo Cheau Leong		G Mr. Madhu Rao H Dr. B.V. Mehta I Mr. Seetharaman Sridharan J Mr. T.K. Kanan K Ms. Priyanka Mallick L Mr. Siraj Hussain



## Committees of the Board

The Board has constituted various Committees with specific terms of reference and scope. The details of the Committees constituted by the Board are given below:

### Audit Committee

The Board has constituted the Audit Committee in line with the provisions of the SEBI Listing Regulations read with Section 177 of the Act. The terms of reference and powers of the Audit Committee are broadly as under:

- a. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommending to the Board, the appointment/re-appointment, remuneration and terms of appointment of the Auditors of the Company and approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;
- c. Reviewing with the management the quarterly, half-yearly and annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with accounting standards.
  - Compliance with listing and other legal requirements concerning financial statements.
  - Disclosure of any related party transactions.
- d. Qualifications in the Audit Report;
- e. Reviewing, with the management, the statement of uses / application of funds raised through public issue, rights issue, preferential issue, etc., and the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- f. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- g. Approval or any subsequent modification of transactions of the Company with Related Parties;
- h. Scrutiny of inter-corporate loans and investments;
- i. Valuation of undertakings or assets of the Company, wherever it is necessary;
- j. Reviewing with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- k. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- l. Discussion with the internal auditors on any significant findings and follow up thereon;
- m. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- n. Discussion with the statutory auditors before the audit commences on the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- o. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- p. Review the functioning of the Whistle Blower mechanism;
- q. Approval of appointment of Chief Financial Officer (CFO) (i.e. the whole-time Finance Director or any other person heading the finance function



or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- r. Evaluation of Risk Management systems;
- s. Monitoring the end use of funds raised through public offers and related matters;
- t. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- u. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as may be required by the Board.









The Audit Committee invites such executives, as it considers appropriate, representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.

The Company Secretary of the Company acts as the Secretary to the Audit Committee.







The previous Annual General Meeting ("AGM") of the Company was held on 24<sup>th</sup> September 2024 and was attended by Mr. Madhu Rao, Chairman of the Audit Committee.

The Audit Committee as on 31<sup>st</sup> March 2025 comprises of three Independent Directors and one Non-Executive Director, all of whom are financially literate and except for Dr. B.V. Mehta, all possess accounting and/or financial management expertise.

The composition of the Audit Committee and the details of meetings attended by its Members are given below:

Name of the Director	Position	Category	No. of meetings	
			Held	Attended
Mr. Madhu Rao			....	✓✓✓✓
Mr. Charles Loo Cheau Leong			....	✓✓
Dr. B. V. Mehta			....	✓✓✓✓
Mr. Seetharaman Sridharan			....	✓✓✓✓

 Chairman	 Member	 Non-Executive Director	 Independent Director	 No. of meetings Held	 No. of meetings Attended
--	--	--	--	--	--

The Audit Committee has held 4 (four) meetings during the year and the gap between any two meetings did not exceed one hundred and twenty days. The Audit Committee meetings were held on 28<sup>th</sup> May 2024, 2<sup>nd</sup> August 2024, 28<sup>th</sup> October 2024 and 11<sup>th</sup> February 2025.

### Nomination & Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of the SEBI Listing Regulations read with Section 178 of the Act. The broad terms of reference of the NRC are as under:

- a. To identify persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- b. To carry out the performance evaluation of individual Directors, the Committees and of the Board;







- c. To formulate 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;

- d. While formulating such policy, NRC shall ensure that –







- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance, objectives appropriate to the working of the Company and its goals.

- e. To take into account financial position of the Company, trend in the industry, appointees' qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders;
- f. Devising a policy on Board diversity;
- g. To undertake specific duties as may be prescribed by the Act, the SEBI Listing Regulations and or as may be prescribed by the Board of Directors of the Company, from time to time;
- h. To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;
- i. Employee Stock Option Plan (ESOPs):
- To formulate ESOP and from time to time to grant options to eligible employees;
  - To decide the quantum of options to be granted to any employee and in aggregate under any of the ESOPs that may be formulated by the Committee;
- j. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To decide the conditions under which the options granted to employees may lapse;
  - To determine Exercise Price of the options to be granted under ESOP;
  - To determine and specify the vesting period and the Exercise Period in any of the ESOPs;
  - To dispose of, at its sole discretion and in the interest of the Company, the options not applied for, by the employees offered under various ESOPs;
  - To decide the procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of rights issue / bonus issue, other corporate actions or otherwise;
  - To determine the terms and conditions of ESOP and to do any other related or incidental matter thereto;

The previous AGM of the Company was held on 24<sup>th</sup> September 2024 and was attended by Dr. B.V. Mehta, Chairman of NRC. The composition of the Committee and the details of meetings attended by its Members are given below:

Name of the Director	Position	Category	No. of meetings	
			Held	Attended
Dr. B. V. Mehta			••	✓
Mr. Madhu Rao			••	✓✓
Mr. Jean-Luc Bohbot			••	✓

 Chairman	 Member	 Non-Executive Director	 Independent Director	 No. of meetings Held	 No. of meetings Attend
--	--	--	--	--	--

The NRC Committee met 2 (two) times during the year on 29<sup>th</sup> May 2024 and 11<sup>th</sup> February 2025.

Details of remuneration paid to the Directors of the Company for the year ended 31<sup>st</sup> March 2025:

(₹ in Mn.)

Name	Salary / Perquisites	Retirement Benefits	Bonus / Ex-Gratia	Commission	Performance Incentive	Other/ Remuneration	Sitting Fee	Total	Service Contract/ Stock options granted / Notice period / Severance Fees
Mr. Atul Chaturvedi (Executive Chairman)	38.04	-	2.01	-	23.70	-	63.74		Term of office valid upto 29 <sup>th</sup> October 2026. 3 months' Notice period or severance fees equal to 3 months' remuneration in case the Company waives the notice period of Mr. Chaturvedi.

(₹ in Mn.)

Name	Salary / Perquisites	Retirement Benefits	Bonus / Ex- Gratia	Commission	Performance Incentive	Other/ Remuneration	Sitting Fee	Total	Service Contract/ Stock options granted / Notice period / Severance Fees
Mr. Vijendra Singh (Executive Director & Dy. CEO)	35.83	1.20	1.94	-	16.48	-	-	55.46	Term of office valid upto 9 <sup>th</sup> May 2028.  3 months' Notice period or severance fees equal to 3 months' remuneration in case the Company waives the notice period of Mr. Singh.
Mr. Ravi Gupta (Executive Director)	19.70	2.49	0.82	-	13.91	-	-	36.91	Term of office valid upto 27 <sup>th</sup> October 2026.  3 months' Notice period or severance fees equal to 3 months' remuneration in case the Company waives the notice period of Mr. Gupta.
Mr. Kuok Khoon Hong (Non-Executive Director)	-	-	-	-	-	-	-	-	-
Mr. Jean-Luc Bohbot (Non-Executive Director)	-	-	-	-	-	-	-	-	-
Mr. Charles Cheau Leong Loo (Non- Executive Director)	-	-	-	-	-	-	-	-	-
Mr. Madhu Rao (Independent Director)	-	-	-	-	-	1.50	0.53	2.03	-
Dr. B. V. Mehta (Independent Director)	-	-	-	-	-	1.50	0.30	1.80	-
Ms. Priyanka Mallick (Independent Director)	-	-	-	-	-	1.50	0.23	1.73	-
Mr. Arun Chandra Verma (Independent Director)	-	-	-	-	-	1.50	0.23	1.73	-
Mr. Seetharaman Sridharan (Independent Director)	-	-	-	-	-	1.50	0.33	1.83	-
Mr. Siraj Hussain (Independent Director)	-	-	-	-	-	1.50	0.33	1.83	-
Mr. T.K. Kanan (Alternate Director)	-	-	-	-	-	-	-	-	-

The Executive Directors were paid remuneration for FY 2024-25 as approved by the Shareholders of the Company at their AGM held on 24<sup>th</sup> September 2024. The Company does not pay any remuneration to Non-Executive Non-Independent Directors as per the terms of their appointment.

The Independent Directors of the Company are paid sitting fees of ₹ 50,000/- for attending the Board Meetings and ₹ 25,000/- for attending the Committee Meetings and as approved by the Shareholders of the Company on 21<sup>st</sup> March 2025 through Postal Ballot, remuneration of ₹ 15,00,000/- p.a. is paid to them w.e.f. FY 2024-25.

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company.

The Nomination and Remuneration Policy of the Company can be accessed on the Company's website at <https://renukasugars.com/pdf/corporate-governance/nomination-and-remuneration-policy-amended-9-8-2022.pdf>.

The Remuneration paid to the Directors of the Company is in line with the remuneration policy and applicable laws.

### Performance Evaluation Criteria for Independent Directors

The NRC/Board of Directors have devised the criteria for evaluation of the performance of the Directors including the Independent Directors. An indicative list of parameters on which evaluation was carried out includes parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, integrity and maintenance of confidentiality and independence of behavior and judgement etc. which is in compliance with applicable laws, regulations and guidelines.

### Stakeholders' Relationship Committee

The Board has constituted the Stakeholders' Relationship Committee ("SRC") in line with the provisions of the SEBI Listing Regulations read with Section 178 of the Act, to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc. The broad terms of reference of SRC are as under:


- a. To look into the redressal of grievances of shareholders, debenture holders and other security holders and to consider and resolve the grievances of the security holders of the Company including complaints related to

transfer of shares/debentures, transmission/transposition/nomination of shares/debentures, dematerialization/rematerialisation of shares/debentures, non-receipt of annual report, non-receipt of dividends/interest/principal on shares and debentures, sub-divide, consolidate and issue share certificates/duplicate share/debenture certificates, etc.;


- b. To look into matters that can facilitate better investor services and relations;
- c. Review of measures taken for effective exercise of voting rights by shareholders;
- d. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- e. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The previous AGM of the Company was held on 24<sup>th</sup> September 2024 and was attended by Mr. Madhu Rao, Chairman of the SRC.

The composition of the SRC and the details of the meetings attended by the Members are given below:

Name of the Director	Position	Category	No. of meetings	
			Held	Attended
Mr. Madhu Rao			••••	✓✓✓✓✓
Mr. Atul Chaturvedi			••••	✓✓✓✓✓
Mr. Jean-Luc Bohbot			••••	✓✓✓✓✓
Mr. Siraj Hussain			••••	✓✓✓✓✓

 Chairman	 Member	 Executive Director	 Non-Executive Director	 Independent Director	 No. of meetings Held	 No. of meetings Attended
--	--	--	--	--	--	--

The SRC has held 4 (four) meetings during the year on 29<sup>th</sup> May 2024, 2<sup>nd</sup> August 2024, 28<sup>th</sup> October 2024 and 11<sup>th</sup> February 2025.

The Board has appointed Mr. Deepak Manerikar, Company Secretary, as the Compliance Officer, as required under the SEBI Listing Regulations.

The details of investor complaints/service requests received and redressed during the financial year 2024-25 are as follows:



Opening balance	Received during the year	Resolved during the year	Closing balance
0	49	49	0

All complaints were resolved to the satisfaction of Shareholders of the Company.




## Risk Management Committee

The Board has constituted the Risk Management Committee ("RMC") in line with the provisions of the SEBI Listing Regulations. The composition of the RMC and the details of the meetings attended by the Members are given below:

Name	Position	Category	No. of meetings	
			Held	Attended
Mr. Atul Chaturvedi			••	✓✓
Mr. Ravi Gupta			••	✓✓
Mr. Madhu Rao			••	✓✓
Mr. Sunil Ranka			••	✓✓

 Chairman	 Member	 Executive Director	 Chief Financial Officer	 Independent Director	 No. of meetings Held	 No. of meetings Attended
--	--	--	---	--	--	--

The RMC has held 2 (two) meetings during the year on 19<sup>th</sup> June 2024 and 13<sup>th</sup> January 2025 and the gap between two consecutive meetings did not exceed the limit as prescribed in the SEBI Listing Regulations.









The terms of reference/roles of the Committee are as follows:

- Ensure that the Company has a Risk Management Policy(ies) in place to identify, assess, mitigate and monitor the existing as well as potential risks to the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically, but at least once in 2 years, monitor and review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
- Periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard;
- Ensure that the Company's Risk Management Policy includes an effective Risk Management Framework in place for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and annually review the Risk Management Framework of the Company;
- Ensure that the Risk Management Policy contains measures for risk mitigation including systems and processes for internal control of identified risks and a Business Continuity Plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;
- To review and periodically assess the Company's performance against identified risks;
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner;
- Evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner;
- Co-ordinate its activities with other Committee in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Authority to access internal information necessary to fulfill its oversight role and to obtain advice and assistance from internal or external legal, accounting or other advisors;
- To oversee at such intervals as may be necessary, the adequacy of resources of the Company to perform its risk management responsibilities and achieve its objectives;
- Form and delegate any of its authorities to sub-committees formed by it, whenever it deems appropriate;





- p. Authority to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- q. To approve appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- r. Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

### Corporate Social Responsibility Committee

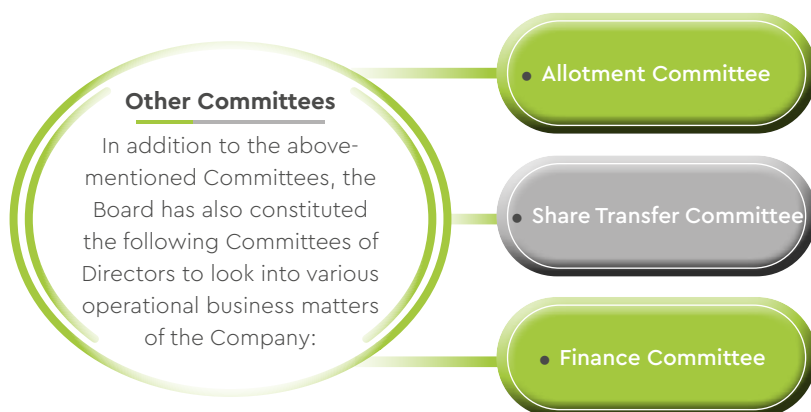
The Board has constituted the Corporate Social Responsibility Committee ("CSR Committee") in line with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on 31<sup>st</sup> March 2025, the CSR Committee comprises of the following Members:

Name of the Director	Position	Category
Mr. Atul Chaturvedi		
Dr. B. V. Mehta		
Ms. Priyanka Mallick		
Mr. Arun Chandra Varma		

 Chairman	 Member	 Executive Director	 Independent Director
--	--	--	--

During the year under review, the CSR Committee has not held any meetings.



### Senior Management

Sr. No.	Name	Designation	Remarks/ Changes during the year
1.	Mr. Sunil Ranka	Chief Financial Officer	-
2.	Mr. Shripad Nerlikar	Executive Director (Cane)	-
3.	Mr. Jitendra Sharma	Senior President (HR)	-
4.	Mr. Vipin Kumar Rathi	President (Operations)	-
5.	Dr. Govind Misale	Senior Vice President (Ethanol)	-
6.	Mr. Mahantesh Mugali	Senior Vice President (Works)	-
7.	Mr. Sunil Kadam	Vice President (Legal and Corporate Compliance)	-
8.	Mr. Deepak Manerikar	Company Secretary	-

## Compliance with Corporate Governance Requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

Sr. No.	Particulars	Regulations	Brief Description of Regulations	Compliance Status (Yes/No/NA)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(1A)	Appointment or continuation of Non-Executive Director who has attained the age of seventy-five years	Yes
		17(1C)	Shareholders' approval for appointment/re-appointment of Director/Manager at the next AGM or within 3 months of the appointment date, whichever is earlier	Yes
		17(1D)	Shareholders' approval for continuation of a director for five or more years at least once every five years	NA
		17(1E)	Filling of vacancy in the office of Director	NA
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Recommendation of Special Business by the Board	Yes
		17(A)	Maximum number of directorships	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(3A)	Committee meeting once a year	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders' Relationship Committee	20(1), (2) & (2A)	Composition of Stakeholders' Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the AGM	Yes
		20(3A)	Committee meeting once a year	Yes
		20(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Description of Regulations	Compliance Status (Yes/No/NA)
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Yes
		21(3A)	Committee meeting twice a year	Yes
		21(3B)	Quorum of Risk Management Committee	Yes
		21(3C)	Maximum gap between any two consecutive meetings	Yes
		21(4)	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1) & (5)	Policy for Related Party Transactions	Yes
		23(1A)	Approval of Related Party Transaction involving payments with respect to brand usage or royalty	NA
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transaction and subsequent material modification and review of transaction by the Committee	Yes
		23(4)	Approval of Material Related Party Transactions	Yes
		23(9)	Disclosures of related party transactions	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
		24A	Secretarial Audit and Secretarial Compliance Report	Yes
9	Obligations with respect to Independent Directors	25(1) & (2)	Alternative Directorship / Tenure of Independent Directors	Yes
		25(2A)	Shareholders' approval for appointment / re-appointment of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by Independent Directors	Yes
		25(5)	Liability of Independent Directors	NA
		25(7)	Familiarization of Independent Directors	Yes
		25(8) & (9)	Declaration and confirmation by Independent Directors	Yes
		25(10)	D and O Insurance	Yes
10	Obligations with respect to employees including Senior Management, KMP, Directors and Promoters	25(11)	Appointment of an Independent Director as Executive Director / Whole-time Director unless a period of one year has elapsed from the date of resignation as an Independent Director	NA
		26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance of code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflict of Interest	NA
		26(6)	Agreement in connection with dealings in the securities	NA
		26 A(1) & A(2)	Vacancies in respect of Key Managerial Personnel	NA

Sr. No.	Particulars	Regulations	Brief Description of Regulations	Compliance Status (Yes/No/NA)
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes (partly complied)
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria for making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiary	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

## General Body Meetings

### A. Annual General Meetings (AGMs):

The details of last three AGMs and the Special Resolutions passed thereat are as under:

AGM	Financial Year	Date	Time	Venue of AGM
28 <sup>th</sup> AGM	2023-24	24 <sup>th</sup> September 2024	11:00 a.m.	Through Video Conferencing (VC)
27 <sup>th</sup> AGM	2022-23	25 <sup>th</sup> September 2023	11:00 a.m.	Through Video Conferencing (VC)
26 <sup>th</sup> AGM	2021-22	16 <sup>th</sup> September 2022	11:00 a.m.	Through Video Conferencing (VC)

### Special Resolutions:

The following are the details of Special Resolutions passed at the last three AGMs.

Date	Summary of Special Resolutions passed
24 <sup>th</sup> September 2024	<ul style="list-style-type: none"> <li>a) Remuneration of Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman</li> <li>b) Remuneration of Mr. Vijendra Singh (DIN: 03537522), Executive Director &amp; Dy. CEO</li> <li>c) Remuneration of Mr. Ravi Gupta (DIN: 00133106), Executive Director</li> </ul>
25 <sup>th</sup> September 2023	<ul style="list-style-type: none"> <li>a) Continuation of Mr. Kuok Khoon Hong (DIN: 00021957) as a Non-Executive Director of the Company</li> <li>b) Remuneration of Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman</li> <li>c) Remuneration of Mr. Vijendra Singh (DIN: 03537522), Executive Director &amp; Dy. CEO</li> <li>d) Remuneration of Mr. Ravi Gupta (DIN: 00133106), Executive Director</li> <li>e) To approve the alteration to the Articles of Association (AOA) of the Company</li> </ul>
16 <sup>th</sup> September 2022	<ul style="list-style-type: none"> <li>a) Appointment of Mr. Seetharaman Sridharan (DIN: 01773791) as an Independent Director</li> <li>b) Appointment of Mr. Siraj Hussain (DIN: 05346215) as an Independent Director</li> </ul>



**B. Postal Ballot****Details of Special Resolution passed through Postal Ballot, the person who conducted the Postal Ballot exercise and details of the voting pattern:**

During the year, the Company sought the approval of the Shareholders of the Company by way of Special Resolution through Postal Ballot Notice dated 11<sup>th</sup> February 2025 for:

- Re-appointment of Mr. Seetharaman Sridharan (DIN: 01773791) as an Independent Director of the Company for a second consecutive term of 5 (Five) years and his continuation beyond the age of 75 years;
- Re-appointment of Mr. Siraj Hussain (DIN: 05346215) as an Independent Director of the Company for a second consecutive term of 5 (Five) years; and
- Increase in annual remuneration of the Independent Directors w.e.f. FY 2024-25

CS Ninad Awachat of M/s. Ninad Awachat & Associates, Practising Company Secretary having Membership No. A26995 and CP No. 9668 was appointed as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

Details of Voting Pattern were as under:

Sr. No.	Particulars	Votes in favour of the resolution		Votes against the resolution	
		No. of shares	%	No. of shares	%
1	Re-appointment of Mr. Seetharaman Sridharan (DIN: 01773791) as an Independent Director of the Company for a second consecutive term of 5 (five) years	139,78,73,829	99.90	15,00,135	0.10
2	Re-appointment of Mr. Siraj Hussain (DIN: 05346215) as an Independent Director of the Company for a second consecutive term of 5 (five) years	139,78,56,496	99.90	15,15,160	0.10
3	Increase in annual remuneration of the Independent Directors w.e.f. FY 2024-25	139,85,90,026	99.95	6,68,125	0.05

**Procedure for Postal Ballot:**

The Company conducted the Postal Ballot in accordance with the provisions of Section 110 and 108 of the Act, Rule 22 of the Companies (Management & Administration) Rules, 2014 (the Rules) read with Circulars issued by Ministry of Corporate Affairs ('MCA') vide General Circulars No. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020 and 09/2024 dated 19<sup>th</sup> September 2024 and Circular – SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3<sup>rd</sup> October 2024 issued by the Securities and Exchange Board of India ("SEBI") and any other circulars issued from time to time by MCA and SEBI (collectively the "Circulars"), The Company completed the dispatch of the Postal Ballot Notice dated 11<sup>th</sup> February 2025 through e-mail only on 18<sup>th</sup> February 2025 to those

Shareholders whose e-mail IDs were registered with the Company's RTA, KFin Technologies Limited ("KFin") or Depository Participants as on the cut-off date Friday, 14<sup>th</sup> February 2025.

The Company also published the Notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Sections 110 & 108 of the Act and Rule 20 & 22 of the Rules read with Regulation 44 of the SEBI Listing Regulations, the Company had offered the facility of e-voting to its members to enable them to cast their votes electronically. Only the Member, whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the cut-off date i.e. Friday, 14<sup>th</sup> February

2025, maintained by KFin or the Depositories were entitled to participate in the e-voting. The voting under the Postal Ballot was kept open from Thursday, 20<sup>th</sup> February 2025 (9:00 a.m. IST) till Friday, 21<sup>st</sup> March 2025 (5:00 p.m. IST). Upon completion of scrutiny of the votes cast through e-voting in a fair and transparent manner, the Scrutinizer i.e. CS Ninad Awachat submitted his Report to the Company and the results of the Postal Ballot were announced by the Company on 21<sup>st</sup> March 2025. The voting results were sent to the Stock Exchanges and displayed on the Company's website at <https://www.renukasugars.com/> and on the website of the e-voting agency i.e. KFin.

There is no special resolution proposed to be transacted through Postal Ballot.

### Means of Communication

The Company publishes Quarterly Financial Results, Notices and other advertisements in Financial Express (English Daily) and Kannada Prabha (Kannada Daily) regularly. The Company also releases press notes to update the stakeholders about the important developments and updates about the Company. Additionally, the results and other important information are displayed on the Company's website at <https://renukasugars.com/>

### General Shareholder's Information

<b>a. Annual General Meeting</b>	<b>Date:</b> 23 <sup>rd</sup> September 2025 <b>Time:</b> 11:00 A.M. <b>Venue:</b> Video Conferencing
<b>b. Financial Year</b>	The Financial Year of the Company is from 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025.
<b>c. Tentative Financial Calendar 2025-26</b>	1 <sup>st</sup> Quarterly results – Declared on 7 <sup>th</sup> August 2025 2 <sup>nd</sup> Quarterly results – On or before 14 <sup>th</sup> November 2025 3 <sup>rd</sup> Quarterly results – On or before 14 <sup>th</sup> February 2025 4 <sup>th</sup> Quarterly results – On or before 30 <sup>th</sup> May 2026
<b>d. Date of Book Closure</b>	Not Applicable
<b>e. Dividend Payment Date</b>	No Dividend has been recommended by the Board for the year ended 31 <sup>st</sup> March 2025
<b>f. Corporate Identification Number (CIN) of the Company</b>	L01542KA1995PLC019046
<b>g. ISINs</b>	Equity shares: INE087H01022 NCD (11.70%): INE087H07094 (₹ 75 cr.) NCD (11.00%): INE087H07102 (₹ 75 cr.) NCD (11.30%): INE087H07128 (₹ 50 cr.) NCD (11.70%): INE087H07110 (₹ 50 cr.) NCD (9.45%): INE087H08019 (₹ 285 cr.)
<b>h. Unclaimed Shares</b>	Nil
<b>i. Listing on Stock Exchanges</b>	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 The Company has paid the listing fees for the financial year 2025-26.
<b>j. Registrar &amp; Transfer Agent</b>	<b>KFin Technologies Limited</b> Unit: Shree Renuka Sugars Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, India Tel No.: +91 40 6716 1524 E-mail ID: <a href="mailto:rajeev.kr@kfintech.com">rajeev.kr@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>

**k. Dematerialization of shares and liquidity**

As on 31<sup>st</sup> March 2025, 212,58,37,453 equity shares of the Company (99.88% of the total issued equity capital) were held in dematerialized form and 26,52,320 equity shares (0.12% of the total issued equity capital) were held in physical form. The shares of the Company are frequently traded on both the Stock Exchanges i.e. BSE & NSE.

**l. Outstanding GDRs/ADRs/ Warrants or any convertible instrument**

Nil

**m. Address for Correspondence**

**Shareholders correspondence for transfer / Dematerialization of shares, payment of dividend and any other query should be directed to:**

**KFin Technologies Limited.**

*Please refer point (j) for contact information.*

**All other queries regarding the Annual Report should be addressed to:**

**Shree Renuka Sugars Limited**

2<sup>nd</sup> & 3<sup>rd</sup> Floor, Kanakshree Arcade,  
CTS No. 10634, JNMC Road, Nehru Nagar,  
Belagavi – 590010

Tel No.: 0831 2404000

E-mail: [groupcs@renukasugars.com](mailto:groupcs@renukasugars.com)

**n. Plant locations**

Information on Plant locations has been provided in the section of Corporate Information.

**o. Share Transfer System**

In terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Further, with effect from 24<sup>th</sup> January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25<sup>th</sup> January 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

**Simplified Norms for processing Investor Service Request**

SEBI, vide its Circular dated 3<sup>rd</sup> November 2021 read with Circular dated 16<sup>th</sup> March 2023, has made it mandatory for holders of physical security to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The concerned Shareholders are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by e-mail from their registered e-mail ID to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.

**p. Shareholding Information**

• **Shareholding pattern as on 31<sup>st</sup> March 2025**

Category of shareholder	No. of equity shares	% of total equity shares
<b>Promoter &amp; Promoter Group (A)</b>	<b>1,32,98,75,232</b>	<b>62.48</b>
<b>Public shareholding</b>		
Banks	19,35,34,151	9.09
Mutual Funds	33,55,547	0.16
Alternate Investment Funds	730	0.00
Insurance Companies	1,91,80,894	0.90
NBFCs registered with RBI	31,993	0.00
Foreign Portfolio Investors Category I	7,04,50,302	3.31
Foreign Portfolio Investors Category II	31,48,825	0.15
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,000	0.00
Directors and their relatives (excluding independent directors and nominee directors)	7,00,000	0.03
Key Managerial Personnel	10	0.00
Investor Education and Protection Fund (IEPF)	32,94,055	0.15
Resident Individuals	45,78,59,645	21.51
Non-Resident Indians (NRIs)	92,26,812	0.43
Foreign Nationals	55,450	0.00
Bodies Corporates	1,96,53,869	0.92
HUF	1,80,27,413	0.85
Clearing Members	59,225	0.00
Trusts	34,620	0.00
<b>Total Public Shareholding (B)</b>	<b>79,86,14,541</b>	<b>37.52</b>
<b>Total Shareholding (A+B)</b>	<b>2,12,84,89,773</b>	<b>100.00</b>

• **Distribution of equity shareholding as on 31<sup>st</sup> March 2025**

Particulars	No. of Shareholders	% of total Shareholders	No. of equity shares	% of total equity share capital
1-5,000	8,19,243	98.42	24,66,65,962	11.59
5,001- 10,000	7,512	0.90	5,72,35,917	2.69
10,001- 20,000	3,195	0.38	4,64,02,621	2.18
20,001- 30,000	986	0.12	2,46,94,957	1.16
30,001- 40,000	401	0.05	1,42,89,052	0.67
40,001- 50,000	304	0.04	1,41,71,255	0.67
50,001- 1,00,000	457	0.05	3,31,29,121	1.56
1,00,001 & above	333	0.04	1,69,19,00,888	79.49
<b>Total</b>	<b>8,32,431</b>	<b>100.00</b>	<b>212,84,89,773</b>	<b>100.00</b>

**q. Details of credit rating obtained by the Company**

During the year, India Ratings and Research (Ind-Ra) has affirmed/assigned the rating of various credit facilities availed by the Company. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (₹ In Million)	Rating/Outlook	Rating Action
Fund-based / Non-fund-based Working Capital Limit	7,800	IND A/ Negative / IND A1	Affirmed; Outlook revised to Negative from Stable
Fund-based / Non-fund-based Working Capital Limit	8,400	IND A/ Negative / IND A1	Assigned

Instrument Type	Size of Issue (₹ In Million)	Rating/Outlook	Rating Action
Non-Convertible Debentures (NCDs)	4,665 (reduced from 4,772)	IND A/Negative	Affirmed; Outlook revised to Negative from Stable
Short-term Loans	4,000	IND A1	Affirmed
Term Loan	3,338 (reduced from 5,293)	IND A/Negative	Affirmed; Outlook revised to Negative from Stable

## r. Listed Debt Securities

Three series of Debentures issued by the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE Limited. The details of the series of Debentures are listed as under:

ISIN	ROI	Nos. of NCDs	Face value (In ₹)	(In ₹ Mn.)	Maturity date
INE087H07094	11.70%	750	10,00,000	750	31-Mar-28
INE087H07102	11.00%	750	10,00,000	750	31-Mar-32
INE087H07128	11.30%	500	10,00,000	500	31-Mar-28
INE087H07110	11.00%	500	10,00,000	500	31-Mar-32
INE087H08019	9.45%	28,500	100,000	2,850	04-Jan-29

### Debenture Trustee for the above NCDs:

#### IDBI Trusteeship Services Limited

1009, 10<sup>th</sup> Floor, Ansal Bhawan, KG Marg, New Delhi-110001.

Tel. No.: (+91), 011-4034 9599

E-mail: [deepakkumar@idbitrustee.com](mailto:deepakkumar@idbitrustee.com)

Website: [www.idbitrustee.com](http://www.idbitrustee.com)

of announcements with the stock exchanges pursuant to the SEBI Listing Regulations:

- Intimation regarding the record date of payment of interest/principal amount due in March 2022 and March 2023 as per Regulation 60, to BSE Limited. The Company has paid the penalty to the Stock Exchanges for the said delay;
- Intimation regarding the Outcome of the Board meeting held on 29<sup>th</sup> May 2024, inter-alia, for approval of financial statements for FY 23-24 pursuant to Regulation 30;
- Intimation regarding order dated 30<sup>th</sup> April 2024, passed by the State Tax Officer (2) Unit 103, Gandhidham, Gujarat pursuant to Regulation 30;
- Intimation regarding Order No. MLS112024/952 dated 5<sup>th</sup> August 2024, passed by the State Excise, Parbhani, Maharashtra pursuant to Regulation 30.

## Other Disclosures

- Related Party Transactions:** During the year under review, there were no materially significant related party transactions entered into by the Company which have potential conflict with the interests of the Company at large. The Company has formulated a policy for determining Material Subsidiaries and a policy on dealing with Related Party Transactions. The said policies are hosted on the Company's website at <https://renukasugars.com/pdf/corporate-governance/revised-rpt-policy-feb2025.pdf>.

- Instances of non-compliance:** There were no instances of non-compliance by the Company and no penalties / strictures were imposed on the Company by Stock Exchanges / SEBI / any statutory authority on any matter related to capital markets, during the last 3 years except the following instances of delay in filing

- Whistle Blower policy / Vigil Mechanism:** Whistle Blower Mechanism has been established for the employees to report to the Management about unethical behaviour, mismanagement, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy, that could adversely impact the Company's operations



and business performance. The Whistle Blower Policy is overseen by the Audit Committee of the Board. No personnel have been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy. The Company has not received any complaints under the Whistle Blower Policy during the year.

**d. Compliance with mandatory and discretionary requirements:** All mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations have been appropriately complied with and the status of discretionary requirements is given below:

- i. The Board:** Since the Company has an Executive Chairman, the requirement regarding Non-Executive Chairman is not applicable;
- ii. Shareholder Rights:** The quarterly, half-yearly and annual financial results are published in newspapers and also uploaded on the Company's website;
- iii. Modified Opinion(s) in Audit Report:** The Auditor's opinion on the Financial Statements for financial year 2024- 25 is unmodified;
- iv. Separate posts of Chairperson and CEO:** Since the Company does not have a CEO, the requirement regarding separate posts of the Chairperson and CEO is not applicable;

**v. Reporting of Internal Auditor:** The Internal Auditor of the Company makes quarterly presentations to the Audit Committee on its Reports.

**vi. Independent Directors:** A separate meeting of Independent Directors was held on 19<sup>th</sup> March 2025.

**e. Disclosure on Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**

Disclosure pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/ 0000000141 dated 15<sup>th</sup> November 2018 are as under:

**i. Risk Management Policy of the Company with respect to commodities including through hedging:**

The Company has formulated the Commodity Risk Management Policy to articulate the risk management philosophy, objectives, and processes for its various businesses. The Company's policy on Commodity Risk Management can be accessed on the Company's website at [www.renukasugars.com](http://www.renukasugars.com)

**ii. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:**

- a. Total exposure of the Company to commodities in INR: 136,525 Mn.

**b. Exposure of the Company to various material commodities:**

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Raw Sugar	₹ 63,987 Mn.	1,485,652 MT	NIL	NIL	100%	100%	100%
White Sugar	₹ 72,538 Mn.	1,442,591 MT	NIL	NIL	100%	100%	100%

**iii. Commodity risks faced by the Company during the year and how they have been managed:**

Sugar price risk and supply chain disruptions are some of the important market risks for the Company. The Company is exposed to the usual price risk associated with fluctuation in sugar prices. Supply chain risks

are mitigated by diversifying the supplier base to reduce dependence.

In the domestic market, physical sugar is mostly traded on a spot basis on prevailing physical sugar prices.

In the international market, the Company has a robust internal control framework and governance mechanism in place to

ensure that the organisation is adequately protected from commodity risks. To mitigate these risks, we utilized

- Hedging instruments to minimize the impact of price volatility,
- Optimized our inventory management practices to ensure adequate stock levels and minimize the impact of supply chain disruptions, and
- Negotiated contractual agreements with suppliers to secure stable prices and timely delivery

**f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of LODR Regulations:**

During the year, there were no transactions requiring disclosure or reporting in respect of raising of funds through preferential allotment or qualified institutions placement.

- g.** The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations from M/s. DVD & Associates., Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI or MCA or any such statutory authority. The said Certificate has been annexed to this Report.

- h.** During the year under review, there were no instances where the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required. Hence, no disclosure is required to be given in this regard.

**i. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:**

The details relating to fees paid to the Statutory Auditors are given in Note 35 to the Standalone Financial Statements.

**j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of complaints filed during the financial year 2024-25: Nil
- b. Number of complaints disposed off during the financial year 2024-25: NA
- c. Number of complaints pending as on end of the financial year 2024-25: NA

- k.** During the year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested except the loans granted to its subsidiary companies for its business requirements where Directors of the Company also hold directorship. The details of loans granted to subsidiary companies are given in Note 40 to the Standalone Financial Statements.

**l. Details of material subsidiaries:**

Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditor
Anamika Sugar Mills Private Limited	12 <sup>th</sup> March 2010, New Delhi	Agrawal & Saxena, Chartered Accountants	24 <sup>th</sup> September 2024

- m.** The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the SEBI Listing Regulations except instances of delay in compliance as mentioned in point (b) above.

- n.** The Executive Chairman and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, on the accuracy of the financial statements and adequacy of internal controls for the financial reporting, as required under Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31<sup>st</sup> March 2025.

- o. The Company does not have any shares in the demat suspense account or unclaimed suspense account.
- p. During the year under review, no securities of the Company have been suspended from trading.

**q. Disclosure of certain types of agreements binding listed entities**

During the year under review, the Shareholders, promoters, promoter group entities, related parties, Directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, have not entered into any agreements, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, and hence, the Company was not required to provide disclosure of it to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

- r. Compliance certificate from M/s. DVD & Associates., Practicing Company Secretary certifying compliance of conditions of corporate governance is annexed with this Report.

## Code of Conduct

Pursuant to Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has laid down a Code of Conduct for the Board and Senior Management Members and they have affirmed compliance with the said Code of Conduct of the Company for the financial year 2024-25.

The declaration pursuant to Regulation 26(3) of the SEBI Listing Regulations, stating that all the Board Members and Senior Management Members have affirmed their compliance with the said code of conduct for the year ended 31<sup>st</sup> March 2025 is annexed to this Report.

The Code of Conduct is also placed on the Company's website at <https://www.renukasugars.com/>.

## Code of Conduct for Prevention of Insider Trading Practices

In compliance with the SEBI Listing Regulations, the Company has formulated, adopted and implemented "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Priced Sensitive Information" in the securities of the Company.

These codes are also placed on the Company's website at <https://renukasugars.com/pdf/corporate-governance/srsi-pit-code-of-conduct-2025.pdf> and <https://renukasugars.com/pdf/corporate-governance/code-of-fair-disclosure-web-site-2025.pdf>.

## Declaration in respect of the Code of Conduct

In accordance with the SEBI Listing Regulations, I hereby confirm and declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Managerial Personnel of the Company laid down for them for the financial year ended 31<sup>st</sup> March 2025.

**Date:** 7<sup>th</sup> August 2025

**Place:** Mumbai

**Atul Chaturvedi**

Executive Chairman

DIN: 00175355

## Auditor's Certificate on Corporate Governance

To,

The Members

**Shree Renuka Sugars Limited**

2<sup>nd</sup> and 3<sup>rd</sup> Floor, Kanakashree Arcade,  
CTS No. 10634, JNMC Road, Neharu Nagar,  
Belagavi Belgaum 590010

We have examined the compliance of conditions of Corporate Governance by **Shree Renuka Sugars Limited (the Company)** for the financial year ended 31<sup>st</sup> March, 2025, as stipulated under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance 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.

**FOR DVD& ASSOCIATES**  
COMPANY SECRETARIES

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**Devendra V Deshpande**

Proprietor

FCS No. 6099 CP No. 6515

PR NO: 1164/ 2021

UDIN: F006099G000705303

Place: Pune

Date: 03.07.2025

## Certificate of Non-Disqualification of Directors

**Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Members,

**Shree Renuka Sugars Limited**

2<sup>nd</sup> and 3<sup>rd</sup> Floor, Kanakashree Arcade,  
CTS No. 10634, JNMC Road, Neharu Nagar,  
Belagavi Belgaum 590010

We have examined the relevant books, papers, minutes books, forms and returns filed, disclosures received from the Directors during the Financial Year ended on 31<sup>st</sup> March 2025, and other records maintained by the Company **(Shree Renuka Sugars Limited, CIN: L01542KA1995PLC019046)** and also the information provided by the Company, its officers, agents and authorised representatives of the Company, having its Registered office at 2<sup>nd</sup> and 3<sup>rd</sup> Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Neharu Nagar, Belagavi Belgaum KA 590010 for the purpose of issue of a 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 (LODR), as amended vide notification no. SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors of the Company as stated below during the financial year ended 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority.

Sl. No.	DIN	Name of the Director	Designation	Date of Appointment
1	00175355	Atul Chaturvedi	Executive Chairman	24/06/2015
2	03537522	Vijendra Singh	Executive Director & Dy. CEO	10/05/2011
3	00133106	Ravi Gupta	Executive Director	28/10/2021
4	00021957	Kuok Khoo Hong	Director	25/10/2019
5	06857132	Jean-Luc Bohbot	Director	24/06/2015
6	08737827	Charles Loo Cheau Leong	Director	01/06/2020
7	02683483	Madhu Rao	Director	27/06/2018
8	06981070	Arun Chandra Verma	Director	01/04/2022
9	05346215	Siraj Hussain	Director	09/08/2022
10	00895163	B. V. Mehta	Director	13/11/2017
11	01773791	Seetharaman Sridharan	Director	09/08/2022
12	06682955	Priyanka Mallick	Director	08/02/2019
13	00020968	Tinniyan Kalyansundaram Kanan	Alternate Director	19/05/2022

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES**  
COMPANY SECRETARIES

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**DEVENDRA V. DESHPANDE**

Proprietor

FCS 6099 CP 6515

PR No. 1164/2021

UDIN: F006099G000705270

Place: Pune

Date: 03.07.2025



# Independent Auditors Report

To the Members of **Shree Renuka Sugars Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Shree Renuka Sugars 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 Standalone 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 standalone 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 loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics'

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 standalone 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 standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the 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 standalone 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 standalone 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 standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Valuation of Inventory</b> (as described in Note 2.1(II)(j) and 10 of the standalone financial statements) As on March 31, 2025, the Company is carrying inventory amounting to INR 32,424.60 million. The inventory of intermediary goods and finished goods (including stock in transit) is valued at lower of cost or net realisable value and the inventory of raw materials and stores and spares (including stock in transit) is valued at weighted average cost.	Our audit procedures included the following: <ul style="list-style-type: none"><li>Read and assessed the Company's accounting policies with respect to inventory valuation for compliance with relevant accounting standards.</li></ul>

**Key audit matters**

The relative size of the inventory as on March 31, 2025 is significant to the financial statements and significant judgements are involved in determining:

- (i) cost of inventory which is based on factors such as cost of by-products which is based on its net realisable value,
- (ii) the net realizable value of closing inventory of intermediary and finished goods.

Accordingly, determination of value of inventory was determined to be a key audit matter in our audit of the standalone financial statements.

**How our audit addressed the key audit matter**

- We evaluated the design and tested the operating effectiveness of controls established by the management in determination of value of inventory of finished goods and intermediary goods.
- We have tested the operating effectiveness of the automated control established by management for valuation of inventory of raw materials and stores and spares on weighted average cost basis.
- We tested the method used by the Company for arriving at the cost of inventory of sugar. Evaluated the appropriateness of data used by the management in determining the net realisable value of by-products, intermediary and finished goods.
- We tested the mathematical accuracy of the calculations used for determining the cost of inventory.
- We assessed the disclosures in the financial statement for compliance with the requirements of Ind AS.

We have determined that there are no other key audit matters to communicate in our report.

**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, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

**Responsibilities of the Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 Loss, 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 standalone 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 these standalone 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 standalone financial statements – Refer Note 38(c) to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. An amount of INR 0.02 million has not been transferred to the Investor Education and Protection Fund on account of disputes. There were no other amounts which were required to be transferred to Investor Education and Protection Fund.
    - iv. a) The management has represented that, to the best of its knowledge and belief, 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, 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) of Rule 11(e) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used two accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights for one of the software and for the other accounting software it was enabled from July 1, 2024, as described in note 51 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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**per Abhishek Agarwal**  
Partner  
Membership Number: 112773  
UDIN: 25112773BMSBSF1791  
  
Place of Signature: Mumbai  
Date: May 14, 2025



## 'Annexure 1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

### Re: Shree Renuka Sugars Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

- (b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) 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 3 to the financial statements included in property, plant and equipment are held in the name of the Company, except for the following cases:

(INR in million)

Description of Property	Gross carrying value	Net carrying amount	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	22.62	22.62	Godavari Dudhna Sahakari Sakhar Kharkhana Limited	No	From September 2008	Litigation in Supreme Court for dispute between the original owners of the land.
Building	243.64	242.02	Monika Realtors Private Limited	No	From December 2024	Apartment is acquired by the Company on account of merger. Apartment is in name of erstwhile Company

- (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) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from Bank 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 revised quarterly statements filed by the Company with Bank are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(INR in million)

Quarter ending	Item	Value as per the books	Value per quarterly statement	Difference	Remarks
December 2024	Inventory	41,106	40,595	511	Refer Note
December 2024	Trade Receivables	3,765	3,843	(78)	below

**Note:** As represented by the management and detailed in note 18 of the financial statements, the differences were mainly on account of (i) stores and spares aged upto 180 days only reported to banks, (ii) trade receivables reported included other amounts receivable.

- (iii) (a) During the year the Company has provided loans, advances in nature of loans, stood guarantee and provided security to companies or any other parties as follows:

(INR in million)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	709.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	1,250.00	-	5.53	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	1,735.87	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	670.50	-	2.58	-

For reporting under this clause, we have not considered loans granted during the year by the Company to subsidiaries which have been merged with the Company during the year.

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships.

- (b) During the year the guarantees provided and the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

Note: For reporting under this clause, we have not considered loans granted by the Company in earlier years (detailed in note 41(c), note 6 and note 14) and for which principal and interest amounts have been completely provided for in the books of accounts of the Company in earlier years and the balance (net of provision) in the books is Nil as at April 1, 2024.

- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

Note: For reporting under this clause, we have not considered loans granted by the Company in earlier years (detailed in note 41(c), note 6 and note 14) and for which principal and interest amounts have been completely provided for in the books of accounts of the Company in earlier years and the balance (net of provision) in the books is Nil as at April 1, 2024.

- (e) There were no loans granted to companies, or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

There were no loans granted to firms and Limited Liability Partnerships, also there were no advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other 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 or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, during the year the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of

section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and guarantees, and securities given have been complied with by the Company.

- (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, industrial alcohol and electricity, 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, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of provident fund and labour welfare fund, which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR in million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	0.07	April 2023 to September 2024	Various	Not paid yet	The Company is unable to make payment for certain employees as their KYC is not linked to their Provident Fund account
Labor Welfare Fund, 1965	Labor Welfare Fund	0*	June 2024	July 15, 2024	Not paid yet	Due to technical difficulties

\* The amount is INR 450.

The provisions relating to sales-tax, service tax, duty of excise and value added tax are not applicable to the Company.

- (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 the dues	Amount in INR Million*	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1960	Customs Duty	249.03	2003-2004	Supreme Court
		32.73	2006-07 to 2016-17	CESTAT Ahmedabad
		642.01	2013-14	Gujarat High Court
		0.07	2021-22	Commissioner, Central Tax
		110.00	2013-14	Gujarat High Court
Central Excise Act, 1944	Excise duty	3.65	2003-04	Supreme Court
		19.07	2004-05 to 2013-14	CESTAT Ahmedabad
		42.85	2012-13 To 2015-16	CESTAT Kolkata
		4.94	2015	CESTAT Mumbai
		1,232.53	2013-14 to 2017-18	Tribunal
Finance Act, 1994	Service Tax	64.78	2004-05 to 2013-14	Gujarat High Court
		8.45	2013-14 & 2014-15	Commissioner Appeals (Kolkata)
		41.07	April 2009 To December 2010 and 2011	CESTAT
		2.59	Jan 2005 to March 2009	Commissioner
Goods and Service Tax, 2017	GST	236.86	July 2017 to March 2018	Joint Commissioner
Goods and Service Tax, 2017	GST	0.74	2017-18	Additional Commissioner Appeal
Goods and Service Tax, 2017	GST	31.49	2017-18 and 2018-19	Additional/ Joint Commissioner
Goods and Service Tax, 2017	GST	1,213.81	2017-21	Karnataka High Court
Goods and Service Tax, 2017	GST	337.30	2018-19	Deputy Commissioner
Goods and Service Tax, 2017	GST	50.64	2020-21	Additional/ Joint Commissioner
Maharashtra Value Added Tax, 2002	Value Added Tax	8.45	2009-2010 and 2010-2011	Bombay High Court
West Bengal Value Added Tax Act, 2003	Value Added Tax	0.42	April 2017 to June 2017	VAT Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	2,270.83**	AY 2018-19	Karnataka High Court
	Income Tax	2,270.83**	AY 2018-19	CIT (Appeals)
	Income Tax	56.07	AY 2012-13	Pr. CIT (Appeals)

\* Amount paid under protest of INR 354.57 million has been reduced in arriving at undeposited statutory dues disclosed above.

\*\* The underlying demand has been settled subsequent to the balance sheet date.

- (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 wilful 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, the Company has used funds raised on short term basis aggregating to INR 12,933.88 million for long-term purposes representing acquisition of property plant and equipment, investment in subsidiary, repayment of loans including interest and funding of cash losses.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.
- (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 and, not commented upon.
- (xi) (a) No fraud by the Company or no 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) 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(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards except for the following transactions which were ratified by the Audit Committee after the transactions have taken place:

(INR in million)

Name of the related party	Nature of the related party relationship	Nature of the underlying transaction	Amount involved
Anamika Sugar Mills Private Limited	Wholly owned Subsidiary	Purchase of Export sales quota	12.48
		Common Sharing expenses	25.93
		Miscellaneous Sales	0.29
Gokak Sugars Limited	Subsidiary	Purchase of Export sales quota	9.98
Gokak Sugars Limited	Subsidiary	Modification of the agreement for common sharing expenses	18.64



(INR in million)

Name of the related party	Nature of the related party relationship	Nature of the underlying transaction	Amount involved
Wilmar Sugar India Private Limited	Affiliate Company	Reimbursement of expenses	4.83
Wilmar Sugar Pte Ltd	Affiliate Company	OTC Commodity Derivatives transaction	11,626.99
Wilmar Trading Pte Ltd.	Affiliate Company	Reimbursement of expenses	0.97

- (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)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to INR 379.04 million in the current year and amounting to INR 760.57 million in the immediately preceding financial year respectively.
- (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 48 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by INR 17,723.65 million, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (xxi) (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate

Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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**per Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 25112773BMSBSF1791

Place of Signature: Mumbai

Date: May 14, 2025

## **'Annexure 2'** to the Independent Auditor's Report of even date on the standalone financial statements of Shree Renuka Sugars 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 standalone financial statements of Shree Renuka Sugars Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

### **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 these standalone financial statements and such internal financial controls with reference to standalone

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 B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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**per Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 25112773BMSBSF1791

Place of Signature: Mumbai

Date: May 14, 2025

# Standalone Balance Sheet

as at 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated

	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (including right to use assets)	3	40,845.68	41,424.88
Capital work-in-progress	3	122.02	588.41
Intangible assets	4	2.08	0.14
Financial assets			
Investments	5	4,400.45	4,449.63
Trade receivables	11	32.57	-
Loans	6	1,627.47	1,969.87
Other non-current financial assets	7	211.21	324.90
Non-current tax assets		119.14	95.12
Other non-current assets	8	572.19	473.68
<b>Total non-current assets</b>		<b>47,932.81</b>	<b>49,326.63</b>
<b>Current assets</b>			
Inventories	10	32,424.60	41,859.70
Financial assets			
Trade receivables	11	3,936.99	5,482.67
Cash and cash equivalents	12	465.79	294.95
Other bank balances	13	144.39	102.84
Loans	14	-	137.16
Other current financial assets	15	559.27	362.84
Other current assets	16	1,138.62	1,920.56
<b>Total current assets</b>		<b>38,669.66</b>	<b>50,160.72</b>
<b>Total assets</b>		<b>86,602.47</b>	<b>99,487.35</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	17a	2,128.49	2,128.49
Other equity	17b	(6,033.49)	(3,585.25)
<b>Total Equity</b>		<b>(3,905.00)</b>	<b>(1,456.76)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	31,062.86	32,310.09
Lease liabilities	19	212.04	201.49
Net employee benefit obligations	20	301.57	267.80
Government grants	21	47.28	171.82
Deferred tax liabilities (net)	9	2,490.41	2,973.52
<b>Total non-current liabilities</b>		<b>34,114.16</b>	<b>35,924.72</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	22	13,639.40	12,005.47
Lease liabilities	19	10.91	9.58
Trade payables	23		
Total outstanding dues of micro and small enterprises		50.53	30.20
Total outstanding dues of creditors other than micro and small enterprises		38,919.64	48,818.11
Other current financial liabilities	24	2,338.08	2,418.91
Net employee benefit obligations	26	206.68	197.90
Government grants	21	125.39	146.56
Other current liabilities	25	1,102.68	1,392.66
<b>Total current liabilities</b>		<b>56,393.31</b>	<b>65,019.39</b>
<b>Total liabilities</b>		<b>90,507.47</b>	<b>100,944.11</b>
<b>Total equity and liabilities</b>		<b>86,602.47</b>	<b>99,487.35</b>

Material accounting policies

2.1

Accompanying notes 1 to 51B form an integral part of these financial statements

As per our report of even date

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal

Partner

Membership No. : 112773

For and on behalf of the Board of Directors of

Shree Renuka Sugars Limited

Atul Chaturvedi

Executive Chairman

DIN : 00175355

Date : 14th May 2025

Place : Mumbai

Sunil Ranka

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

Vijendra Singh

Executive Director and Dy. CEO

DIN : 03537522

Date : 14th May 2025

Place : Mumbai

Deepak Manerikar

Company Secretary

Date : 14th May 2025

Place : Mumbai

Date : 14th May 2025

Place : Mumbai



# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated

	Notes	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Income</b>			
<b>Revenue from Operations</b>			
A) Revenue from contracts with customers	27	99,552.99	108,215.28
B) Other Operating Income			
i) Gain from commodity derivative (Net)	27	3,126.93	85.82
ii) Others	27	114.50	112.00
<b>Total Revenue from Operations</b>		<b>102,794.42</b>	<b>108,413.10</b>
Other income	28	1,445.70	567.70
<b>Total income</b>		<b>104,240.12</b>	<b>108,980.80</b>
<b>Expenses</b>			
Cost of raw materials consumed	29	77,157.62	91,607.71
Purchase of traded goods	30	618.27	2,234.15
Decrease/(Increase) in inventories of finished goods and intermediate products and traded goods	31	6,452.45	(5,784.73)
Employee benefit expenses	32	1,853.32	1,606.26
Depreciation and amortisation expense	33	2,627.88	2,519.83
Foreign exchange loss (net)		385.20	333.85
Finance costs	34	7,229.16	8,276.58
Other expenses	35	10,952.33	12,122.47
<b>Total expenses</b>		<b>107,276.23</b>	<b>112,916.12</b>
<b>Loss before tax</b>		<b>(3,036.11)</b>	<b>(3,935.32)</b>
<b>Tax expense/(credit)</b>			
Current tax	9	-	-
Income tax relating to earlier years	9	-	20.92
Deferred tax	9	(477.58)	1,638.85
<b>Income tax expense/(income)</b>		<b>(477.58)</b>	<b>1,659.77</b>
<b>Loss for the year</b>		<b>(2,558.53)</b>	<b>(5,595.09)</b>
<b>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:</b>			
Reversal of revaluation reserve on disposal / impairment of property, plant and equipment		(21.87)	(29.41)
Income tax effect	9	6.82	9.18
(Income)/Loss on remeasurements of defined benefit plans	39	4.12	(5.73)
Income tax effect	9	(1.29)	1.79
Unrealised gain/(loss) on FVTOCI equity securities	43	59.64	(77.93)
Income tax effect		-	-
<b>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</b>			
Net movement on effective portion of cash flow hedges	42	613.65	354.00
Net movement in cost of hedging reserve	42	(357.97)	(480.56)
<b>Total comprehensive loss for the year (net of tax)</b>		<b>(2,255.43)</b>	<b>(5,823.75)</b>
<b>Earnings per share (INR per share)</b>			
Basic	37	(1.20)	(2.63)
[Face value of equity share INR 1/- each]			
Diluted	37	(1.20)	(2.63)
[Face value of equity share INR 1/- each]			

Material accounting policies

2.1

**Accompanying notes 1 to 51B form an integral part of these financial statements**

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Regn. No. : **324982E/E300003**

**per Abhishek Agarwal**

Partner

Membership No. : **112773**

For and on behalf of the **Board of Directors of**

**Shree Renuka Sugars Limited**

**Atul Chaturvedi**

Executive Chairman

**DIN : 00175355**

Date : 14th May 2025

Place : Mumbai

**Sunil Ranka**

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

**Vijendra Singh**

Executive Director and Dy. CEO

**DIN : 03537522**

Date : 14th May 2025

Place : Mumbai

**Deepak Manerikar**

Company Secretary

Date : 14th May 2025

Place : Mumbai

Date : 14th May 2025

Place : Mumbai

# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated

## a. Equity share capital

	No of Shares (in millions)	Amount
<b>As at 1st April 2023</b>		
Equity shares issued during the year		–
<b>As at 31st March 2024</b>	<b>2,128.49</b>	<b>2,128.49</b>
Equity shares issued during the year		–
<b>As at 31st March 2025</b>	<b>2,128.49</b>	<b>2,128.49</b>

## b. Other equity

	Reserves and surplus			Items of OCI				Total other equity	
	Securities premium	Debt redemption reserve	Equity Contribution from Parent	Retained earnings	Cash flow hedge reserve	Cost of hedging reserve	Revaluation reserve on PPE		Changes in equity instrument and others
As at 1st April 2023	32,034.84	625.00	574.46	(41,199.68)	-	(82.07)	9,924.53	120.92	1,998.00
Loss for the year	-	-	-	(5,595.09)	-	-	-	-	(5,595.09)
Other comprehensive loss	-	-	-	(3.94)	354.00	(480.56)	(20.23)	(77.93)	(228.66)
Total Comprehensive loss	-	-	-	(5,599.03)	354.00	(480.56)	(20.23)	(77.93)	(5,823.75)
Transferred to P&L	-	-	-	-	(354.00)	531.92	-	-	177.92
Interest waiver from parent	-	-	62.58	-	-	-	-	-	62.58
Depreciation of revalued assets	-	-	-	757.70	-	-	(757.70)	-	-
As at 31st March 2024	32,034.84	625.00	637.04	(46,041.01)	-	(30.71)	9,146.60	42.99	(3,585.25)
Loss for the year	-	-	-	(2,558.53)	-	-	-	-	(2,558.53)
Other comprehensive loss	-	-	-	2.83	613.65	(357.97)	(15.05)	59.64	303.10
Total Comprehensive loss	-	-	-	(2,555.70)	613.65	(357.97)	(15.05)	59.64	(2,255.43)

# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated

	Reserves and surplus			Items of OCI				Total other equity	
	Securities premium	Debenture redemption reserve	Equity Contribution from Parent	Retained earnings	Cash flow hedge reserve	Cost of hedging reserve	Revaluation reserve on PPE		Changes in equity instrument and others
Transferred to P&L	-	-	-	-	(613.65)	420.84	-	-	(192.81)
Depreciation of revalued assets	-	-	-	739.87	-	-	(739.87)	-	-
As at 31st March 2025	32,034.84	625.00	637.04	(47,856.84)	-	32.16	8,391.68	102.63	(6,033.49)

## Accompanying notes 1 to 51B form an integral part of these financial statements

As per our report of even date  
**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Regn. No. : **324982E/E3000003**  
**per Abhishek Agarwal**  
Partner  
Membership No. : **112773**

For and on behalf of the **Board of Directors of**  
**Shree Renuka Sugars Limited**

**Atul Chaturvedi**  
Executive Chairman  
**DIN : 00175355**  
Date : 14th May 2025  
Place : Mumbai  
**Sunil Ranka**  
Chief Financial Officer

**Vijendra Singh**  
Executive Director and Dy. CEO  
**DIN : 03537522**  
Date : 14th May 2025  
Place : Mumbai  
**Deepak Manerikar**  
Company Secretary

Date : 14th May 2025  
Place : Mumbai

Date : 14th May 2025  
Place : Mumbai

# Standalone Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Operating activities</b>		
<b>Loss before tax</b>	<b>(3,036.11)</b>	<b>(3,935.32)</b>
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	2,627.14	2,517.44
Amortisation of intangible assets	0.74	2.39
Excess provision of earlier year written back	(478.94)	(3.76)
Unrealised loss on derivatives	587.94	394.10
Government grant	(145.72)	(146.19)
Finance costs	7,229.16	8,276.58
Finance income	(353.79)	(329.87)
Loss on disposal of property, plant and equipment (net)	8.56	3.72
Loss on account of Biparjoy	-	27.26
Unrealised loss on foreign exchange	(135.41)	139.11
Impairment of investment in subsidiaries	-	116.27
Impairment of financial and non-financial assets	182.07	167.40
Property, plant and equipment written off	19.25	2.86
Expected credit loss on trade receivables	-	14.00
<b>Working capital adjustments:</b>		
Movement in employee benefit expenses	143.86	26.58
Decrease/(increase) in trade receivables	1,501.91	(3,440.99)
Decrease/(increase) in other receivables and prepayments	972.72	(65.28)
Decrease/(increase) in inventories	9,435.10	(19,553.60)
(Increase)/Decrease in trade and other payables	(9,101.21)	26,933.08
	<b>9,457.27</b>	<b>11,145.78</b>
Income tax paid	(24.02)	(1.44)
<b>Net cash flows from operating activities</b>	<b>9,433.25</b>	<b>11,144.34</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(1,357.01)	(2,112.05)
Loans given to subsidiaries	(711.97)	(976.99)
Repayment of loans by subsidiaries	922.22	487.26
Proceeds from sale of property, plant and equipment	6.17	132.62
Investment in subsidiary	-	(3,450.00)
Amount of fixed deposit (invested)/matured (net)	(27.98)	35.65
Interest received	293.70	345.26
<b>Net cash flows used in investing activities</b>	<b>(874.87)</b>	<b>(5,538.25)</b>
<b>Financing activities:</b>		
Repayment/(Proceeds) from short term borrowings (net)	839.36	(627.12)
Repayment of long-term borrowings	(27,244.86)	(1,964.56)
Proceeds from long term borrowings	25,185.57	3,237.88
Payment of lease liability	(22.76)	(14.17)
Finance cost and processing charges paid	(7,146.90)	(6,644.69)
<b>Net cash flows used in financing activities</b>	<b>(8,389.59)</b>	<b>(6,012.66)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>168.79</b>	<b>(406.57)</b>
Opening cash and cash equivalents (refer note 12)	294.95	701.52
Cash and cash equivalent acquired on account of merger of subsidiaries (refer note 51A)	2.05	-
<b>Closing cash and cash equivalents (refer note 12)</b>	<b>465.79</b>	<b>294.95</b>

The cash flow statement is prepared using the indirect method set out in IND AS 7 – Statement of cash flow

# Standalone Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated

## Changes in liabilities arising from financing activities for year ended 31st March 2024

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
<b>As at 1st April 2023</b>	<b>32,366.50</b>	<b>10,696.12</b>	<b>185.16</b>	<b>9.58</b>
Proceeds from long term borrowings	3,237.88	-	-	-
Repayment of long term borrowings	(1,964.56)	-	-	-
Repayment of short term borrowings (net)	-	(627.12)	-	-
Increase of foreign currency borrowing on account of revaluation	354.00	-	-	-
Lease liability payments	-	-	-	(14.17)
Other	252.74	-	16.33	14.17
<b>As at 31st March 2024</b>	<b>34,246.56</b>	<b>10,069.00</b>	<b>201.49</b>	<b>9.58</b>

\*Long term borrowings includes current maturities of long term borrowings.

## Changes in liabilities arising from financing activities for year ended 31st March 2025

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
<b>As at 1st April 2024</b>	<b>34,246.56</b>	<b>10,069.00</b>	<b>201.49</b>	<b>9.58</b>
Proceeds from long term borrowings	25,185.57	-	-	-
Repayment of long term borrowings	(27,244.86)	-	-	-
Repayment of short term borrowings (net)	-	839.36	-	-
Increase of foreign currency borrowing on account of revaluation	613.65	-	-	-
Lease liability payments	-	-	-	(22.76)
Other	322.48	670.50	10.55	24.09
<b>As at 31st March 2025</b>	<b>33,123.40</b>	<b>11,578.86</b>	<b>212.04</b>	<b>10.91</b>

\*Long term borrowings includes current maturities of long term borrowings.

Repayment of long term borrowings includes an amount of INR 25,185.57 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid during the year. The ECB repaid during the period was refinanced through a new ECB secured from financial institution of INR 25,185.57 million which is disclosed under "Proceeds from long term borrowings".

## Investing and financing transactions that do not require the use of cash or cash equivalents

	Year ended 31st March 2025	Year ended 31st March 2024
<b>Non-Cash investing activity</b>		
Acquisition of Right-of use assets	10.18	13.23

## Accompanying notes 1 to 51B form an integral part of these financial statements

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Regn. No. : **324982E/E300003**

per **Abhishek Agarwal**

Partner

Membership No. : **112773**

Date : 14th May 2025

Place : Mumbai

For and on behalf of the **Board of Directors of**

**Shree Renuka Sugars Limited**

**Atul Chaturvedi**

Executive Chairman

**DIN : 00175355**

Date : 14th May 2025

Place : Mumbai

**Sunil Ranka**

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

**Vijendra Singh**

Executive Director and Dy. CEO

**DIN : 03537522**

Date : 14th May 2025

Place : Mumbai

**Deepak Manerikar**

Company Secretary

Date : 14th May 2025

Place : Mumbai



## Notes to Standalone Financial Statements for the year ended 31st March 2025

### 1. Corporate information

Shree Renuka Sugars Limited ("SRSL" or "the Company") is a public company incorporated and domiciled in India. The Company's shares are listed on the BSE Ltd and National Stock Exchange of India Ltd. The registered office of the Company is located at 2nd and 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi- 590010, Karnataka. The CIN number of the Company is L01542KA1995PLC019046.

The Company is principally engaged in the manufacturing and refining of sugar, ethyl alcohol, ethanol, generation and sale of power.

The standalone financial statements for the year ended 31st March 2025 were authorised for issue by the Board of Directors of the Company on 14th May 2025.

### 2.1 Material accounting policies

#### I. Basis of Preparation:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Land, buildings, plant and machinery and right of use assets classified as property, plant and equipment.
- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer note 2.1(II)(n) financial instruments).

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The standalone financial statements are presented in INR and all values are rounded off to the nearest millions (INR '000,000), except when stated otherwise.

#### Going concern

As at 31st March 2025 the current liabilities of the Company exceed its current assets by INR 17,723.65 million. Further, for the year ended 31st March 2025 the Company has loss before tax of INR 3,036.11 million and has negative net worth of INR 3,905.00 million as at 31st March 2025.

The Board of Directors of Wilmar Sugar and Energy Pte. Ltd. ('Holding Company') have provided a letter of support to the Company, to meet shortfall in its normal trade related working capital requirements up to period ending 31st May 2026. Also, all term loans External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 1,540.09 million) availed by the Company from banks and non-convertible debentures issued to Life Insurance Corporation of India ('LIC') and DBS Bank Ltd., are secured by corporate guarantee provided by the Ultimate Holding Company (Wilmar International Limited). Working capital loans of INR 1,540.09 million is secured by charge against current assets of the Company and letter of comfort issued by ultimate holding company (Wilmar International Limited).

Accordingly, the Company management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Company has prepared the standalone financial statements on going concern basis.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

### II. Summary of accounting policies:

#### a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

#### b. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

##### *Impairment of investments*

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

#### c. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

##### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

### d. Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2 and 43)
- Quantitative disclosures of fair value measurement hierarchy (note 43)
- Investment in unquoted equity shares (note 5)
- Property, plant and equipment under revaluation model (note 3)
- Financial instruments (including those carried at amortised cost) (note 43)

## Notes to Standalone Financial Statements for the year ended 31st March 2025

### e. Revenue recognition

#### *Revenue from contract with customers*

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue from sale of services (sale of power) is recognised on a basis as per the contract terms based on actual services provided for the year. The normal credit term is 7 to 60 days upon delivery. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods and services, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

#### *Contract balances*

##### *Trade receivables*

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

#### *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs the obligation under the contract (i.e., transfers control of the related goods or services to the customer).

#### *Interest income*

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

### f. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest subvention, the effect of this favourable interest is regarded as a government grant.

### g. Taxes

#### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

#### *Deferred tax*

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

## Notes to Standalone Financial Statements for the year ended 31st March 2025

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **h. Property, plant and equipment**

Freehold land is measured in the standalone balance sheet at fair value less accumulated impairment losses recognised at the date of revaluation. Buildings and plant, machinery and equipment are measured in the standalone balance sheet at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Furniture and fixtures and vehicles are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capitalised costs include cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria are met. Capital work in progress is stated at cost, net of accumulated impairment, if any.

A revaluation surplus is recorded in OCI and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

An annual transfer from the revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the



Notes to Standalone Financial Statements for the year ended 31st March 2025

revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 – 60 Years
Plant and Equipments	1 – 40 Years
Furniture and Fixtures	1 – 10 Years
Vehicles	7 – 8 Years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company, based on technical assessment made by technical experts and based on management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. 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.

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.

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). Leasehold land is measured in the standalone balance sheet at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Other 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 lease term.

If ownership of the right-of-use 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.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

The right-of-use assets are also subject to impairment.

Amortisation is calculated on a straight-line basis over the lease period of the assets as follows:

Category	Useful life
Lease hold land	24 – 78 Years
Buildings	2 – 3 Years
Plant and Equipment	12 – 20 Years

### *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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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 leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 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 that are considered to be 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.

### **j. Inventories**

Inventories of finished goods and intermediary goods are valued at the lower of cost and net realizable value. Inventory of raw materials are valued at cost, except when a decline in the price of materials indicates that the cost of the finished products in which the raw materials will be used exceeds net realisable value. In such circumstances, the raw materials are written down to net realisable value and the replacement cost of the raw materials is considered as the best available measure of their net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

## Notes to Standalone Financial Statements for the year ended 31st March 2025

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- **Finished goods and intermediate goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. In case of certain intermediary goods, cost is measured at the net realizable value when the intermediate goods were produced by the Company.
- **By-products:** These are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for property, plant and equipment / right of use assets previously revalued with the revaluation surplus taken to OCI. For such property, plant and equipment / right of use assets, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed

## Notes to Standalone Financial Statements for the year ended 31st March 2025

its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### I. Provisions and contingent liabilities

#### *Provisions*

##### *General*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### *Contingent liabilities*

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

### m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

### *Long term employee benefits:*

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

## **n. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### *(a) Financial assets*

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash

## Notes to Standalone Financial Statements for the year ended 31st March 2025

flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost (debt instruments)
- Debt instruments at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Debt instruments at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (debt instruments)
- Financial assets at fair value through profit or loss

### *Financial asset at amortised cost (debt instruments)*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. The Company's financial assets at amortized costs include trade receivables, loans to subsidiaries and interest thereon, security deposits and other receivables grouped under other current financial assets.

### *Financial asset at Fair Value through OCI (FVTOCI) (debt instruments)*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria 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 asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, the cumulative fair value changes previously recognised in OCI is reclassified from equity to statement of profit and loss.

The Company has not designated any debt instrument as at FVTOCI.



## Notes to Standalone Financial Statements for the year ended 31st March 2025

### *Financial asset designated at Fair Value through OCI (equity instruments)*

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company had elected to irrevocably classify its non-listed equity investment (other than investment in subsidiaries) under this category when it was initially recognised.

### *Financial asset at Fair Value through profit and loss*

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and balances receivable from commodity broker.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

### *De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues

## Notes to Standalone Financial Statements for the year ended 31st March 2025

to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits,
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'Trade receivables')

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- Loans and other financial assets

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The standalone balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the standalone balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the standalone balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

### (b) *Financial liabilities*

#### *Initial recognition, measurement and presentation*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, lease liabilities and other financial liabilities.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

#### *Gains or losses on liabilities held for trading are recognised in the statement of profit or loss*

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### *Financial Liability at amortized costs (Loans and borrowings)*

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 18.

#### **Supplier finance arrangements**

The Company has established supplier finance arrangements (Refer Note 22). The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities / as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Company is not legally released from its original obligation to the supplier, and has not assumed a new obligation towards the bank or another party, and (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability towards the supplier and recognise a new liability towards the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation towards bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability towards the supplier and recognise a new liability towards the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. The payment made by the Company to the bank towards interest, if any, as well as on settlement is presented as financing cash outflow.

### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### *(c) Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **o. Cash and cash equivalents**

Cash and cash equivalents in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

#### **p. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

For the purpose of calculating diluted earnings per share, the net profit or loss for the period, attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### q. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as cash flow hedges (hedging the exposure to variability in cash flows that is attributable to foreign currency risk associated with External Commercial Borrowings).

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in respect of principal portion of the External Commercial Borrowings.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI. The amount accumulated in OCI is reclassified to statement of profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to statement of profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

### r. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue of financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## 2.2 Significant accounting judgments estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### 1. Taxes

Deferred tax assets are recognised on unabsorbed depreciation since these losses do not have any expiry and will offset the deferred tax liability over the period when the deferred tax liabilities reverse. Deferred tax assets are recognized on carry-forward business losses and disallowances with finite life for allowance only to the extent that management projections provide evidence that these losses/ disallowances could be recovered within the expiry period. Management assesses the recoverability of deferred tax assets created on business losses and finite life disallowances on an annual basis and significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits that would be available for set-off against these losses and disallowances, together with future tax planning strategies.

Based on the annual assessment performed by the management considering the changes in the business scenario for determining recoverability of deferred tax assets created, the Company has not created deferred tax assets on unabsorbed tax losses carried forward of INR 8,099.47 million (31 March 2024: INR 8,099.47 million) and on unclaimed Section 94B disallowance of INR 3,906.26 million (31 March 2024: 2,928.90 million). The Company has a history of losses and there is lack of reasonable certainty regarding opportunities available for utilization of these balances.



## Notes to Standalone Financial Statements for the year ended 31st March 2025

### 2. Valuation of investments

Investments in subsidiaries are carried at cost in the standalone financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

The recoverable amount calculation is based on a DCF (Discounted Cash Flow) model or fair value of underlying assets and liabilities of the subsidiary (in case of non-operating subsidiaries). The cash flows are based on projections approved by the Board of Directors of the Company and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different investments are disclosed in Note 5.

### 3. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds here remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 39.

### 2.3 New and amended standards.

The following standards and amendments are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12th August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

## Notes to Standalone Financial Statements for the year ended 31st March 2025

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

### (ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 3: Property, plant and equipment

	Freehold land	Buildings	Plant, machinery and equipment	Furniture and fixtures**	Vehicles**	Right-of-use assets*	Total for property, plant and equipment (A)	Capital work-in-progress## (B)	Total (A+B)
<b>Gross block</b>									
<b>As at 1st April 2023</b>	<b>2,027.70</b>	<b>7,741.90</b>	<b>32,197.85</b>	<b>135.41</b>	<b>35.53</b>	<b>2,393.68</b>	<b>44,532.07</b>	<b>1,146.21</b>	<b>45,678.28</b>
Additions	10.65	97.83	2,307.39	50.83	13.96	16.72	2,497.38	(557.80)	1,939.58
Disposals	-	(38.29)	(72.75)	(9.59)	(2.81)	(89.53)	(212.97)	-	(212.97)
<b>As at 31st March 2024</b>	<b>2,038.35</b>	<b>7,801.44</b>	<b>34,432.49</b>	<b>176.65</b>	<b>46.68</b>	<b>2,320.87</b>	<b>46,816.48</b>	<b>588.41</b>	<b>47,404.89</b>
Additions on Merger (refer note 51A)	-	243.64	-	-	-	-	243.64	-	243.64
Additions	8.10	115.22	1,670.60	30.67	21.91	13.64	1,860.14	(466.39)	1,393.75
Disposals	-	(4.13)	(74.43)	(60.37)	(0.77)	(5.84)	(145.53)	-	(145.54)
<b>As at 31st March 2025</b>	<b>2,046.45</b>	<b>8,156.17</b>	<b>36,028.66</b>	<b>146.95</b>	<b>67.82</b>	<b>2,328.67</b>	<b>48,774.73</b>	<b>122.02</b>	<b>48,896.74</b>
<b>Depreciation and impairment</b>									
<b>As at 1st April 2023</b>	<b>-</b>	<b>410.79</b>	<b>1,653.18</b>	<b>59.99</b>	<b>11.35</b>	<b>783.97</b>	<b>2,919.28</b>	<b>-</b>	<b>2,919.28</b>
Depreciation charge for the year (refer note 33)	-	430.27	1,932.95	35.08	5.83	113.31	2,517.44	-	2,517.44
Disposals	-	(9.40)	(23.44)	(9.47)	(2.81)	-	(45.12)	-	(45.12)
<b>As at 31st March 2024</b>	<b>-</b>	<b>831.66</b>	<b>3,562.69</b>	<b>85.60</b>	<b>14.37</b>	<b>897.28</b>	<b>5,391.60</b>	<b>-</b>	<b>5,391.60</b>
Depreciation charge for the year (refer note 33)	-	436.34	2,017.50	32.43	7.28	133.59	2,627.14	-	2,627.14
Disposals	-	(1.21)	(27.94)	(59.77)	(0.77)	-	(89.69)	-	(89.69)
<b>As at 31st March 2025</b>	<b>-</b>	<b>1,266.79</b>	<b>5,552.25</b>	<b>58.26</b>	<b>20.88</b>	<b>1,030.87</b>	<b>7,929.05</b>	<b>-</b>	<b>7,929.05</b>
<b>Net book value</b>									
<b>As at 31st March 2025</b>	<b>2,046.45</b>	<b>6,889.38</b>	<b>30,476.41</b>	<b>88.69</b>	<b>46.94</b>	<b>1,297.80</b>	<b>40,845.68</b>	<b>122.02</b>	<b>40,967.70</b>
<b>As at 31st March 2024</b>	<b>2,038.35</b>	<b>6,969.78</b>	<b>30,869.80</b>	<b>91.05</b>	<b>32.31</b>	<b>1,423.59</b>	<b>41,424.88</b>	<b>588.41</b>	<b>42,013.29</b>

\* For further information refer note 47

\*\* These assets were carried at deemed cost at the time of transition to Ind AS

## Capital work-in-progress is net of additions made during the year.

The details of charges on PPE are disclosed under Note 18B

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

**Note :** Buildings include those constructed on Leasehold Land as under :

	As at 31st March 2025	As at 31st March 2024
Depreciation Charge for the year	(53.15)	(53.15)
Gross Block	1,374.51	1,374.51
Accumulated Depreciation	(537.18)	(484.03)
<b>Net Block</b>	<b>837.33</b>	<b>890.48</b>

### A. Assets under construction

Capital work in progress comprises expenditure incurred for construction of plant and machinery and building including material procured for plant improvements related to environment, health and safety, for machineries at packing units at multiple plants and other projects.

### B. Capitalisation of borrowing cost.

During the current year as well as previous year, the company has not capitalised any borrowing cost since the company has not availed any long term loans for acquisition of property, plant and equipment which fulfills the condition of Ind AS 23.

### C. Revaluation of land, buildings and plant, machinery and equipment

During the year ended 31st March 2022, the Company had appointed a registered independent valuer who has relevant valuation experience for valuation of property, plant and equipment in India of more than 10 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, to determine the fair value of freehold land, building, plant and machineries and leasehold land (forming part of right of use assets). As an outcome of this process, during the year ended 31st March 2022, the Company had recognised decrease in the gross block of freehold land of INR 47.35 million and leasehold land included under right of use assets of INR 58.71 million and increase in building of INR 2,036.10 million and plant and machineries of INR 1,743.72 million. The Company had recognised this increase within the revaluation reserve and statement of other comprehensive income.

The Company determined these fair values after considering physical condition of the asset, technical usability / capacity, salvage value, quotes from independent vendors. The fair value of land is determined using market approach and building, plant, machinery and equipment using Depreciated Replacement Cost (DRC). The DRC is derived from the Gross Current Reproduction / Replacement Cost (GCRC) which is reduced by considering depreciation. The fair value measurement was classified under level 3 of the fair value hierarchy. In the current year, the company has assessed that there is no significant change in the fair value of land, building, plant and machinery and leasehold land from existing carrying value of land, building, plant and machinery and leasehold land.

#### Significant unobservable valuation input:

Asset	Valuation technique	Significant unobservable inputs
Freehold land/Leasehold land	Market approach	The value of land was determined based on condition, location, demand and supply in and around and other infrastructure facilities available at and around the said plot of land. Land which was based on government promoted industrial estates, was appraised on the present fair market value depending on the condition of the said estates, its location and availability of such plots in the said industrial estate.

Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Asset	Valuation technique	Significant unobservable inputs
Building	Depreciated Replacement Cost (DRC) and Rent Capitalisation Method and Sales Comparison Method of Market Approach	<p>Building/structural sheds were measured considering the DRC cost method for the constructed area depending on utility including alternate use and design of building structure's condition, actual physical condition and state of repairs and maintenance, type of general and special specifications of construction, remaining useful economic life of the structures, demand for the structures, cost of building materials and related construction supplies in the surrounding area, latest trends in the building construction technology, present day replacement cost of comparable building structures, depreciation for physical wear and tear.</p> <p>Valuation of building structures at one of the plants of the Company was done on the basis of value in use, which has been identified using the estimation of the building value using rent capitalization method which relates value to the market rent that a property can be expected to earn and to the resale value. Sales Comparison Method of Market Approach has been used for the valuation of some office premises and residential apartments of the Company.</p>
Plant, machinery and equipment	Depreciated Replacement Cost (DRC)	<p>The Valuation of Plant &amp; Machinery is carried out by using replacement cost method under cost approach of valuation. The Gross Current replacement cost of the assets under valuation means the price expected to replace the existing asset with similar or equivalent new asset as on date of valuation. Since the exercise is based on the in-situ scenario, the direct/indirect costs like loading/unloading, transportation, Erection and Commissioning, Cost of Foundation etc., have been included while estimating the Gross Current Replacement Cost (GCRC) of the Plant &amp; Machinery. The Depreciated Replacement Cost is derived from the Gross Current Replacement Cost (GCRC) after deduction of depreciation based on age of the asset.</p> <p>The DRC is adjusted towards the obsolescence (including economic obsolescence), potential profitability and service potential in order to estimate the market value of "in-situ" of the plant and machinery.</p>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Information of revaluation reserve (gross of deferred tax):

	Amount
<b>As at 1st April 2023</b>	<b>15,564.77</b>
Depreciation	(1,101.31)
Disposed off	(29.41)
<b>As at 31st March 2024</b>	<b>14,434.05</b>
Depreciation	(1,075.39)
Disposed off	(21.87)
<b>As at 31st March 2025</b>	<b>13,336.79</b>

If land, buildings, plant, machinery and equipment and right of use assets were measured using the cost model. The carrying amounts would be as follows:

Net book value	As at 31st March 2025	As at 31st March 2024
<b>Cost (net of impairment)</b>		
Freehold land	537.24	529.14
Right of use assets	1,613.98	1,606.18
Buildings	6,684.43	6,327.27
Plant, machinery and equipment	40,464.91	38,843.72
	<b>49,300.56</b>	<b>47,306.31</b>
<b>Accumulated depreciation (net of impairment)</b>		
Freehold land	–	–
Right of use assets	368.12	365.98
Buildings	3,250.02	3,047.89
Plant, machinery and equipment	18,309.17	17,024.97
	<b>21,927.31</b>	<b>20,438.84</b>
<b>Net carrying amount</b>		
Freehold land	537.24	529.14
Right of use assets	1,245.86	1,240.20
Buildings	3,434.41	3,279.38
Plant, machinery and equipment	22,155.74	21,818.75
	<b>27,373.25</b>	<b>26,867.47</b>

### D. Impairment assessment of CGU

As per the requirements of Ind AS 36, the Company tests at the end of every reporting period, whether there is any indicator that the property, plant and equipment may be impaired. If any such indicator exists, the Company estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. There were no indicators of impairment noted during the year ended 31st March 2025.



## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### E. Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2025

	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	112.14	9.88	–	–	122.02
Projects temporarily suspended	–	–	–	–	–
<b>Total</b>	<b>112.14</b>	<b>9.88</b>	<b>–</b>	<b>–</b>	<b>122.02</b>

As at 31st March 2024

	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	547.70	39.07	1.64	–	588.41
Projects temporarily suspended	–	–	–	–	–
<b>Total</b>	<b>547.70</b>	<b>39.07</b>	<b>1.64</b>	<b>–</b>	<b>588.41</b>

### F. Completion is overdue to its original plan :

As at 31st March 2025

	To be completed in				Total	Expected date of completion
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	16.23	–	–	–	16.23	30th Sep 2025
Project 2	40.99	–	–	–	40.99	30th Sep 2025
Others	0.78	–	–	–	0.78	31st Jul 2025
<b>Total</b>	<b>58.00</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>58.00</b>	

As at 31st March 2024

	Amount in CWIP for a period				Total	Expected date of completion
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	49.27	–	–	–	49.27	30th Sep 2024
Project 2	10.54	–	–	–	10.54	30th Sep 2024
Others	40.36	–	–	–	40.36	31st Dec 2024
<b>Total</b>	<b>100.17</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>100.17</b>	

There is no project which has exceeded its cost compared to its original plan during the current year and previous year

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### G. The title deeds of immovable properties are held in the name of the Company, except for the following cases:

Description of Property	Gross carrying value	Net carrying amount	Title deeds held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Freehold Land	22.62	22.62	Godavari Dudhna Sahakari Sakhar Kharkhana Limited	No	From September 2008	Litigation in Supreme Court pertaining to dispute between the original owners of the land.
Building	243.64	242.02	Monica Realtors Private Limited	No	From December 2024	Apartment is acquired on merger of subsidiaries of the Company during the year. Apartment is in the name of subsidiary of the Company which was merged. For further details of merger, refer note 51A.

The details of charges on Property, Plant and Equipment including Right to use of asset and capital work in progress are disclosed under Note 18

### Note 4: Intangible assets

	Computer software
<b>Gross block</b>	
<b>As at 1st April 2023</b>	<b>37.00</b>
Additions	–
Disposals	(0.80)
<b>As at 31st March 2024</b>	<b>36.20</b>
Additions	2.68
Disposals	(1.95)
<b>As at 31st March 2025</b>	<b>36.93</b>
<b>Amortisation and impairment</b>	
<b>As at 1st April 2023</b>	<b>34.47</b>
Amortisation for the year (refer note 33)	2.39
Disposals	(0.80)
<b>As at 31st March 2024</b>	<b>36.06</b>
Amortisation for the year (refer note 33)	0.74
Disposals	(1.95)
<b>As at 31st March 2025</b>	<b>34.85</b>
<b>Net book value</b>	
<b>As at 31st March 2025</b>	<b>2.08</b>
<b>As at 31st March 2024</b>	<b>0.14</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 5: Investments

	Currency	Face value	As at 31st March 2025		As at 31st March 2024	
			Number of units	INR Million	Number of units	INR Million
<b>Non Current:</b>						
<b>Unquoted equity shares: At amortised cost</b>						
<b>In Subsidiary Companies</b>						
KBK Chem-Engineering Private Limited (refer note 5 (a) below)	INR	100	3,99,771	1,297.92	3,99,771	1,297.92
Less: Impairment allowance				(750.00)		(750.00)
				547.92		547.92
Gokak Sugars Limited (refer note 5 (a) below)	INR	10	32,937,140	187.26	32,937,140	187.26
Less: Impairment allowance				(187.26)		(187.26)
				-		-
Monica Trading Private Limited (refer note 5 (b) below) <sup>#</sup>	INR	10		-	10,000	171.52
Less: Impairment allowance				-		(62.70)
				-		108.82
Renuka Commodities DMCC	AED	10000	40	4.97	40	4.97
Less: Impairment allowance				(4.97)		(4.97)
				-		-
Shree Renuka Agri Ventures Limited (refer note 5 (b) below) <sup>#</sup>	INR	10		-	2,50,000	2.50
Less: Impairment allowance				-		(2.50)
				-		-
Shree Renuka East Africa Agriventures PLC	Birr	180	9,999	5.19	9,999	5.19
Less: Impairment allowance				(5.19)		(5.19)
				-		-
Anamika Sugar Mills Private Limited	INR	10	73,321,703*	3,450.00	73,321,703*	3,450.00
Less: Impairment allowance				-		-
				3,450.00		3,450.00
Shree Renuka Tunaport Private Limited (refer note 5 (b) below) <sup>#</sup>	INR	10		-	10,000	0.10
Less: Impairment allowance				-		(0.10)
				-		-
<b>In other companies</b>						
<b>Unquoted equity shares: At fair value through other comprehensive income (fully paid)</b>						
National Commodity & Derivatives Exchange Ltd.(NCDEX) (refer note 5(c) and 43)	INR	10	2,533,700	402.53	2,533,700	342.89
<b>Aggregate value of total Investment</b>				<b>4,400.45</b>		<b>4,449.63</b>

\* Out of the above mentioned shares, 10 shares are held by nominee of the Company and the Company is the beneficial owner of these shares.

# These entities are merged with the company, for details refer note 51A.

**Aggregate value of unquoted investment**

5,347.87

5,462.35

**Aggregate amount of impairment allowance in value of investments**

(947.42)

(1,012.72)

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Note 5 (a): Investment in subsidiaries are carried at cost in financial statements. Wherever indicators of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount calculation is based on a DCF (Discounted Cash Flow) model. Value in use is calculated using cash flow projections covering a five-year forecast considering growth rate of 3%, applying a discount rate of 11.20% – 14.96% to the cash flow projections. During current year the Company has recognised an impairment allowance of INR Nil (31st March 2024: INR 116.27 million) in respect of its investment in Gokak Sugars Limited.

Note 5 (b): The Board of Directors, at its meeting held on 24th May 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The company received the certified copy of the order of the Bengaluru Bench of National Company Law Tribunal approving the merger of the aforesaid Wholly Owned Subsidiaries on 8th November 2024. The order became effective on 6th December 2024 and accordingly the effect of merger is given in these financial statements.

Note 5 (c): Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

### Note 6: Non-Current Loans

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured &amp; considered good (at amortised cost) :</b>		
Loans to related parties (refer note 41 (C))	2,378.96	3,317.95
Less: Impairment allowance (refer note 41 (C))	(751.49)	(1,348.08)
Unsecured & credit impaired (at amortised cost) :		
Loans to Others *	704.84	-
Less: Impairment allowance	(704.84)	-
	<b>1,627.47</b>	<b>1,969.87</b>
<b>Break-up for security details</b>		
Unsecured, considered good	1,627.47	1,969.87
Unsecured, credit impaired	1,456.33	1,348.08
(A)	<b>3,083.80</b>	<b>3,317.95</b>
<b>Impairment allowance**</b>		
Unsecured, considered good	-	-
Unsecured, credit impaired	(1,456.33)	(1,348.08)
(B)	<b>(1,456.33)</b>	<b>(1,348.08)</b>
(A-B)	<b>1,627.47</b>	<b>1,969.87</b>
<b>Movement of Impairment allowance</b>		
Opening balance	(1,348.08)	(1,312.34)
Add: Impairment allowance recorded during the year	(117.66)	(35.74)
Less: Reversed during the year on merger of subsidiaries	9.41	-
<b>Closing Balance</b>	<b>(1,456.33)</b>	<b>(1,348.08)</b>

\*The loans given to Lanka Sugar Refinery Company (Private) Limited, Renuka vale do Ivai S/A and Renuka do Brasil S/A are shown under others as these entities ceased to be related parties with effect from 22nd November 2024.

\*\*The Company has recognised impairment allowance on life time expected credit loss towards loan given to its subsidiaries.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 7: Other non-current financial assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured &amp; considered good (at amortised cost) :</b>		
Fixed deposit pledged with bank/deposited with government authorities	64.98	78.55
Interest subvention (Government Grant)	12.66	–
Deposits	205.13	317.91
Less: Impairment allowance	(71.56)	(71.56)
	133.57	246.35
	<b>211.21</b>	<b>324.90</b>
<b>Break-up for security details</b>		
Unsecured, considered good	211.21	324.90
Unsecured, credit impaired	71.56	71.56
(A)	<b>282.77</b>	<b>396.46</b>
Impairment allowance		
Unsecured, considered good	–	–
Unsecured, credit impaired	(71.56)	(71.56)
(B)	<b>(71.56)</b>	<b>(71.56)</b>
(A-B)	<b>211.21</b>	<b>324.90</b>

### Note 8: Other non-current assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Capital advances*	9.19	59.75
Balances with government authorities	158.57	–
Less: Impairment allowance	(6.36)	–
	152.21	–
Amount paid under protest to government authorities	567.06	579.45
Less: Impairment allowance	(165.84)	(165.52)
	401.22	413.93
Other Receivables	9.57	–
	<b>572.19</b>	<b>473.68</b>
<b>Break-up for security details</b>		
Unsecured, considered good	572.19	473.68
Unsecured, credit impaired	172.20	165.52
(A)	<b>744.39</b>	<b>639.20</b>
<b>Impairment allowance</b>		
Unsecured, considered good	–	–
Unsecured, credit impaired	(172.20)	(165.52)
(B)	<b>(172.20)</b>	<b>(165.52)</b>
(A-B)	<b>572.19</b>	<b>473.68</b>

\* Includes capital advance given to related parties INR 3.75 million (31st March 2024: INR 32.40 million) (refer note 41 (C))

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 9: Income tax

The major components of tax (income)/expenses for the year ended 31st March 2025 and 31st March 2024 are:

	As at 31st March 2025	As at 31st March 2024
<b>Profit and loss section</b>		
Current income tax	–	–
Income tax relating to earlier years	–	20.92
<b>Deferred tax :</b>		
Relating to origination and reversal of temporary differences and write-down of deferred tax asset	(477.58)	1,638.85
<b>Tax (income)/expense reported in the statement of profit and loss</b>	<b>(477.58)</b>	<b>1,659.77</b>

### OCI Section

Deferred tax related to items recognised in OCI during the year

	As at 31st March 2025	As at 31st March 2024
Net gain/(loss) on remeasurements of defined benefit plans	1.29	(1.79)
Reversal of revaluation reserve on property, plant and equipment's	(6.82)	(9.18)
<b>Tax income reported to OCI</b>	<b>(5.53)</b>	<b>(10.97)</b>

### Reconciliation of tax expenses and the accounting profit multiplied by the India's domestic tax rate for year ended 31st March 2025 and 31st March 2024

	As at 31st March 2025	As at 31st March 2024
<b>Accounting loss before tax</b>	<b>(3,036.11)</b>	<b>(3,935.32)</b>
At India's statutory income tax rate of 31.2% (31st March 2024: 31.2%)	(947.27)	(1,227.82)
Deferred Tax Liability accrued on account of merger	134.81	–
Interest remission by affiliate company	–	19.52
Disallowance on which deferred tax asset is not recorded	304.94	913.82
Previous year losses on which DTA was considered to be not recoverable during the year	–	1,733.16
Expenses of capital nature and provisions disallowed	50.25	92.88
Adjustment of tax relating to earlier periods	–	20.92
Others	(20.31)	107.29
<b>Tax (income)/expense in the statement of profit and loss</b>	<b>(477.58)</b>	<b>1,659.77</b>



## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Deferred tax

	As at 31st March 2025	As at 31st March 2024
Difference between carrying value of PPE and WDV as per the income tax act	(8,649.70)	(8,768.10)
Expenses claimed on payment basis	599.29	614.98
Losses available for offsetting against future taxable income	5,560.00	5,179.60
<b>Net deferred tax liability</b>	<b>(2,490.41)</b>	<b>(2,973.52)</b>

### Presented in the balance sheet as follows:

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets (DTA)	–	–
Deferred Tax Liabilities (DTL)	(2,490.41)	(2,973.52)
<b>Deferred Tax Liabilities (DTL)</b>	<b>(2,490.41)</b>	<b>(2,973.52)</b>

### Reconciliation of deferred liabilities:

	As at 31st March 2025	As at 31st March 2024
Opening balance as at 01st April	(2,973.52)	(1,345.64)
Tax income/(expense) during the period recognised in statement of profit and loss	477.58	(1,638.85)
Tax income during the period recognised in OCI	5.53	10.97
<b>Closing balance</b>	<b>(2,490.41)</b>	<b>(2,973.52)</b>

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

The Company has unabsorbed depreciation of INR 17,821.18 million (31st March 2024: INR 16,601.29 million) on which deferred tax asset has been created. The Company has not recognised deferred tax asset on unutilised carried forward business losses due to uncertainty about the availability of sufficient future taxable income against which these losses may be offset. Accordingly, no deferred tax asset has been recognised in respect of these losses. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively.

The Company has not created deferred tax assets on unabsorbed tax losses carried forward of INR 8,099.47 million (31st March 2024: INR 8,099.47 million) and on unclaimed Section 94B disallowance of INR 3,906.26 million (31st March 2024: INR 2,928.90 million), due to its history of losses and lack of reasonable certainty regarding opportunities available for utilization of these balances. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed losses can be carried forward for 8 years and will expire between financial year 2025–26 to 2029–30 and unabsorbed Sec 94B disallowance can be utilised within a period of 8 years and will expire between financial year 2031–32 to 2032–33.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 10: Inventories

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Raw materials, components and material in transit (at cost) (includes transit stock INR 3,144.73 million (31st March 2024: INR 7,101.12 million))	15,465.83	18,417.02
Fuel:		
Raw Material	365.48	288.42
Intermediary products	49.98	64.45
Stores and spares (at cost)* (includes transit stock INR 8.89 million (31st March 2024: INR 10.85 million))	565.74	674.26
Intermediate products (at net realisable value)	1,052.28	1,335.84
Finished goods: (at lower of cost or net realisable value) (includes transit stock INR Nil (31st March 2024: 116.45 million))		
Manufactured	14,925.29	21,079.71
	<b>32,424.60</b>	<b>41,859.70</b>

\* Includes packing material and consumables.

Cost of inventories includes expenses of INR 581.55 million (31st March 2024: INR 748.40 million) in respect of write down of inventories to Net realisable value.

The details of charges on inventories are disclosed under note 18.

### Note 11: Trade receivables (Non-current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Receivables from third parties (Non-current)	42.03	–
Less: Impairment allowance	(9.46)	–
	<b>32.57</b>	<b>–</b>

### Note 11: Trade receivables (Current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Unsecured, considered good		
Receivables from third parties (Current)	3,053.82	4,327.74
Less: Impairment allowance	(192.92)	(202.38)
	2,860.90	4,125.36
Receivables from related parties (refer note 41 (C))	1,076.09	1,357.31
Less: Impairment allowance	–	–
	1,076.09	1,357.31
	<b>3,936.99</b>	<b>5,482.67</b>
<b>Total Trade Receivables (Non-current + current)</b>	<b>3,969.56</b>	<b>5,482.67</b>
<b>Break-up for security details:</b>		
Unsecured, considered good		
Receivables from third parties	2,893.47	4,125.36
Receivables from related parties (refer note 41 (C))	1,076.09	1,357.31
Unsecured, credit impaired		

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Receivables from third parties	202.38	202.38
Receivables from related parties (refer note 41 (C))	–	–
(A)	<b>4,171.94</b>	<b>5,685.05</b>
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	–	–
Unsecured, credit impaired	(202.38)	(202.38)
(B)	<b>(202.38)</b>	<b>(202.38)</b>
(A-B)	<b>3,969.56</b>	<b>5,482.67</b>
<b>Movement of Impairment allowance</b>		
Opening balance	(202.38)	(188.86)
Add: Impairment allowance created during the year	–	(14.00)
Less: Reversal during the year	–	0.48
Closing Balance	(202.38)	(202.38)

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade or other receivables due from firms or private companies in which any director is a partner or a director or a member is mentioned in note 41(C).

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

All the trade receivables are non-interest bearing and are generally on terms of 7 to 60 days.

The details of charges on trade receivables are disclosed under note 18.

### Trade receivables Ageing Schedule

Outstanding for following periods from due date of payment	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>i. Undisputed Trade Receivables – considered good :</b>		
Curent but not due	1,483.93	1,849.08
Less than 6 Months	2,452.58	3,616.24
6 months – 1 year	32.72	11.59
1-2 years	0.06	–
2-3 years	0.27	–
More than 3 years	–	5.76
	<b>3,969.56</b>	<b>5,482.67</b>
<b>ii. Disputed Trade Receivables – considered good :</b>		
Curent but not due	–	–
Less than 6 Months	–	–
6 months – 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	–
	<b>–</b>	<b>–</b>
<b>iii. Undisputed Trade Receivables – credit impaired :</b>		
Curent but not due	–	–
Less than 6 Months	–	–
6 months – 1 year	–	–
1-2 years	–	–
2-3 years	–	–
More than 3 years	–	–
	<b>–</b>	<b>–</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Outstanding for following periods from due date of payment	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>iv. Disputed Trade Receivables – credit impaired :</b>		
Curent but not due	–	–
Less than 6 Months	–	0.31
6 months – 1 year	2.24	3.77
1–2 years	2.77	14.57
2–3 years	15.34	18.23
More than 3 years	182.03	165.50
	<b>202.38</b>	<b>202.38</b>

### Note 12: Cash and cash equivalents

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Unsecured and considered good (at amortised cost) :		
Cash and cash equivalents:		
Cash on hand	–	0.00*
Balances with banks:		
In current accounts #	465.79	294.95
	<b>465.79</b>	<b>294.95</b>

\* Represents amount less than INR 0.01 million.

# Cash in current account earns no interest.

### Note 13: Other bank balances

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Unsecured and considered good (at amortised cost) :		
Other bank balances:		
Earmarked balances		
Unpaid dividend account	0.02	0.02
Fixed deposit pledged with bank/deposited with government authorities*	144.37	102.82
	<b>144.39</b>	<b>102.84</b>

\*Fixed deposit with banks include amounts that have been provided as margin money and those that have been pledged with government authorities towards guarantee.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 14: Current Loans

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured and considered good (at amortised cost) :</b>		
<b>Loans given to related parties</b>		
To subsidiary companies (refer note 41 (C))	11,895.60	12,251.18
Less: Impairment allowance (refer note 41 (C))	(11,895.60)	(12,114.02)
	<b>-</b>	<b>137.16</b>
<b>Break-up for security details</b>		
Unsecured, considered good	-	137.16
Unsecured, credit impaired	11,895.60	12,114.02
<b>(A)</b>	<b>11,895.60</b>	<b>12,251.18</b>
<b>Impairment allowance</b>		
Unsecured, considered good	-	-
Unsecured, credit impaired	(11,895.60)	(12,114.02)
<b>(B)</b>	<b>(11,895.60)</b>	<b>(12,114.02)</b>
<b>(A-B)</b>	<b>-</b>	<b>137.16</b>
<b>Movement of Impairment allowance</b>		
Opening balance	(12,114.02)	(12,114.02)
Add: Impairment allowance created during the year	-	-
Less: Reversal during the year on merger of subsidiaries	218.42	-
Closing Balance	(11,895.60)	(12,114.02)

### Note 15: Other current financial assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured and considered good (at amortised cost) :</b>		
Derivative asset	-	40.46
Deposits with commodity agent	149.03	44.47
Duty drawback receivable	81.85	37.27
Interest subvention (Government Grant)	60.38	-
Interest receivable*	187.30	189.81
Less: Impairment allowance (refer note 41 (C))	-	(51.61)
	187.30	138.20
Other receivables (includes demurrage receivables)**	80.71	102.44
	<b>559.27</b>	<b>362.84</b>
<b>Break-up for security details</b>		
Unsecured, considered good	559.27	362.84
Unsecured, credit impaired	-	51.61
<b>(A)</b>	<b>559.27</b>	<b>414.45</b>
<b>Impairment allowance</b>		
Unsecured, considered good	-	-
Unsecured, credit impaired	-	(51.61)
<b>(B)</b>	<b>-</b>	<b>(51.61)</b>
<b>(A-B)</b>	<b>559.27</b>	<b>362.84</b>
<b>Movement of Impairment allowance</b>		
Opening balance	(51.61)	(51.61)
Add: Impairment allowance created during the year	-	-
Less: Reversal during the year on merger of subsidiaries	51.61	-
Closing Balance	-	(51.61)

\* Includes due from related parties INR Nil (31st March 2024: INR 51.61 million) (refer note 41 (C)).

\*\* Includes due from related parties INR 80.47 million (31st March 2024: INR 92.81 million) (refer note 41 (C)).

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 16: Other current assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Prepayments	203.66	190.27
Balances with government authorities	658.62	1,237.54
Less: Impairment allowance	–	(112.00)
	658.62	1,125.54
Related parties (refer note 41 (C))	–	91.24
Less: Impairment allowance	–	(91.24)
	–	–
Advance to suppliers	492.56	505.42
Less: Impairment allowance	(229.02)	(137.84)
	263.54	367.58
Insurance claim receivable	163.36	385.69
Less: Impairment allowance	(163.04)	(163.04)
	0.32	222.65
Others	243.99	246.03
Less: Impairment allowance	(231.51)	(231.51)
	12.48	14.52
	1,138.62	1,920.56
<b>Break-up for security details</b>		
Unsecured, considered good	1,138.62	1,920.56
Unsecured, credit impaired	623.57	735.63
	<b>(A) 1,762.19</b>	<b>2,656.19</b>
<b>Impairment allowance</b>		
Unsecured, considered good	–	–
Unsecured, credit impaired	(623.57)	(735.63)
	<b>(B) (623.57)</b>	<b>(735.63)</b>
	<b>(A-B) 1,138.62</b>	<b>1,920.56</b>
<b>Movement of Impairment allowance</b>		
Opening balance	(735.63)	(623.63)
Add: Impairment allowance created during the year	–	(113.11)
Less: Reversal during the year	112.06	1.11
Closing Balance	(623.57)	(735.63)

### Note 17a: Equity share capital

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>a) Authorised share capital</b>		
8,251,100,000 Equity shares of INR 1 each (31st March 2024: 8,000,000,000 Equity shares of INR 1 each)*	8,251.10	8,000.00
171,500,000 Preference shares of INR 100 each	17,150.00	17,150.00
	<b>25,401.10</b>	<b>25,150.00</b>
<b>b) Issued, subscribed and paid up</b>		
2,128,489,773 Equity shares of INR 1 each fully paid (31st March 2024: 2,128,489,773 Equity shares of INR 1 each fully paid)	2,128.49	2,128.49
	<b>2,128.49</b>	<b>2,128.49</b>

\* The increase in the Authorised share capital is pursuant to the merger of Shree Renuka Agri-ventures Limited, Shree Renuka Tunaport Private Limited and Monica Trading Private Limited (wholly owned subsidiaries) with the Company with effect from 6th December 2024.



## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend if any in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Issued equity capital

	Number of equity shares	Amount
<b>As at 1st April 2023</b>	<b>2,128,489,773</b>	<b>2,128.49</b>
Shares issued during the year	-	-
<b>As at 31st March 2024</b>	<b>2,128,489,773</b>	<b>2,128.49</b>
Shares issued during the year	-	-
<b>As at 31st March 2025</b>	<b>2,128,489,773</b>	<b>2,128.49</b>

### Details of shareholders holding more than 5% shares in the equity share capital of the company

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Wilmar Sugar and Energy Pte. Ltd.	1,329,875,232	62.48%	1,329,875,232	62.48%
ICICI Bank Limited	171,675,640	8.07%	171,675,640	8.07%

### Shares held by promoters at the end of the year 31st March 2025 and 31st March 2024

	No. of Shares	% of Total Shares	% change during the year
Wilmar Sugar and Energy Pte Ltd.	1,329,875,232	62.48%	-

### Note 17b: Other equity

	As at 31st March 2025	As at 31st March 2024
Securities premium account (refer note a below)	32,034.84	32,034.84
Debenture Redemption Reserve (DRR) (refer note b below)	625.00	625.00
Equity contribution from parent (refer note c below)	637.04	637.04
Changes in equity instruments (refer note c below)	102.63	42.99
Revaluation reserve (refer note c below)	8,391.68	9,146.60
Retained earnings (refer note c below)	(47,856.84)	(46,041.01)
Cost of hedging reserve (refer note c below)	32.16	(30.71)
	<b>(6,033.49)</b>	<b>(3,585.25)</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### a. Securities premium account :

	Amount
<b>As at 1st April 2023</b>	<b>32,034.84</b>
Shares issued during the year	–
<b>As at 31st March 2024</b>	<b>32,034.84</b>
Shares issued during the year	–
<b>As at 31st March 2025</b>	<b>32,034.84</b>

Securities premium is used to record the premium on issues of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

### b. Debenture Redemption Reserve (DRR) :

	Amount
<b>As at 1st April 2023</b>	<b>625.00</b>
Transfer to/(from) retained earnings	–
<b>As at 31st March 2024</b>	<b>625.00</b>
Transfer to/(from) retained earnings	–
<b>As at 31st March 2025</b>	<b>625.00</b>

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

### c. Other reserves :

	As at 31st March 2025	As at 31st March 2024
Equity contribution from parent	637.04	637.04
Changes in equity instruments	102.63	42.99
Revaluation reserve	8,391.68	9,146.60
Retained earnings	(47,856.84)	(46,041.01)
Cost of hedging reserve	32.16	(30.71)
<b>Total other reserves</b>	<b>(38,693.33)</b>	<b>(36,245.09)</b>

#### Equity Contribution from Parents :

During previous year, Company had received waiver in respect of interest accrued on trade payables for purchase of raw sugar and advances for sale of white sugar received from its fellow subsidiary Wilmar Sugar Pte. Ltd. totaling to INR 62.58 million. The Company accounted for these waivers as equity contribution from the parent and has presented the same as a separate component of equity under other equity. There is no waiver in the current year.

#### Changes in equity instruments :

Changes in equity instrument, represents reserves created in respect of investment in unquoted equity shares carried at Fair Value Through Other Comprehensive Income.

#### Revaluation reserve :

Revaluation reserve is credited when property, plant and equipment are revalued at fair value and debited for assets disposed off during the year or for depreciation charge for the year on revalued assets (net of taxes). The reserve is utilised in accordance with the requirements of Ind AS 16. During the year, the Company

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

recognised amount of INR 15.05 million (31st March 2024: INR 20.23 million) (net of deferred tax) as reversal of revaluation reserve on disposal of assets. During the year, the Company transferred amount equivalent to depreciation charge of INR 739.87 million (31st March 2024: INR 757.70 million) from revaluation reserve to retained earnings as per the requirements of Ind AS 16.

### Retained earnings :

Retained earnings represents surplus/(deficit) earned from the operations of the Company.

### Cost of hedging reserve :

The Company designates the forward element of foreign currency forward contracts as cost of hedging and accumulates this cost in the statement of other comprehensive income over the term of the contract. Such amount is amortised to the statement of profit and loss on a systematic basis over the term of the contract.

### Effective portion of cash flow hedges

The Company uses hedging instruments as part of its management of foreign currency risk associated to external commercial borrowings. For hedging foreign currency risk, the Company uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

## Note 18: Borrowings (non-current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Secured</b>		
<b>a) Non-convertible debentures (refer note A(b), Note B and Note C below)</b>		
750 Redeemable non-convertible debentures (11.70%) of INR.1,000,000 each	322.85	385.85
750 Redeemable non-convertible debentures (11.00%) of INR.1,000,000 each	750.00	750.00
500 Redeemable non-convertible debentures (11.30%) of INR.1,000,000 each	215.23	257.23
500 Redeemable non-convertible debentures (11.00%) of INR.1,000,000 each	500.00	500.00
<b>b) Term Loans (refer Note B below)</b>		
<b>From Holding Company</b>		
External Commercial Borrowings (ECB) (refer note 41 (D))	-	24,894.88
<b>Unsecured</b>		
<b>a) Non-convertible debentures (refer note A (f) below)</b>		
28,500 Redeemable Non Convertible Debentures (9.45%) of INR 100,000 each	2,850.00	2,850.00
<b>b) From bank</b>		
External Commercial Borrowings (ECB) (refer note A(a) and Note C)	25,635.15	-
Term loans (refer note A(c), A(d) and A(e) below)	2,850.17	4,608.60
	<b>33,123.40</b>	<b>34,246.56</b>
Less: Current maturity of long-term borrowings transferred to short term borrowings (refer note 22)	(2,060.54)	(1,936.47)
	<b>31,062.86</b>	<b>32,310.09</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Terms of loan outstanding as at 31st March 2025

Particulars	Maturity	Effective rate of interest	As at 31st March 2025	As at 31st March 2024
<b>Non-convertible debentures</b>				
Non-convertible debentures – Financial institution	31st March 2028	11.70%	322.85	385.85
Non-convertible debentures – Financial institution	31st March 2032	11.00%	750.00	750.00
Non-convertible debentures – Financial institution	31st March 2028	11.30%	215.23	257.23
Non-convertible debentures – Financial institution	31st March 2032	11.00%	500.00	500.00
Non-convertible debentures – Bank	4th January 2029	9.45%	2,850.00	2,850.00
<b>Term Loans</b>				
<b>From Banks and financial institutions :</b>				
First Abu Dhabi Bank	12th May 2026	9.70%	750.00	1,304.68
Standard Chartered Bank	6th June 2026	9.69%	1,183.73	2,056.74
DBS Bank	4th May 2027	9.94%	916.44	1,247.18
External Commercial Borrowings (ECB)	7th August 2030	6.70% #	25,635.15	-
<b>From Holding Company :</b>				
External Commercial Borrowings (ECB)	27th August 2025*	9.21% ##	-	24,894.88

# ECB carry the interest @ 6 months SOFR + 2.00%. The EIR is calculated excluding hedging cost.

## ECB carry the interest @ 6 months SOFR + 3.40%. The EIR is calculated including applicable taxes, but excluding hedging cost.

\* The above Maturity date disclosed is original maturity date of the ECB taken from Holding Company which was prepaid on 7th August 2024.

### Note A: Repayment schedule of external commercial borrowings, term loans and non-convertible debentures is as follows:

- During the current year, the company refinanced its External Commercial Borrowing (ECB) with MUFG Bank. The funds were utilized to repay the existing ECB previously obtained through its holding company, Wilmar Sugar and Energy Pte. Ltd. The refinanced ECB with MUFG has bullet repayment due at the end of 72 months from the date of withdrawal, i.e., repayable on 7th August 2030.
- The repayment schedule of the non convertible debentures are as follows:

Particulars	No. of instalments	Date of first instalment	Date of last instalment
750 Redeemable non-convertible debentures (11.70%) of INR 1,000,000 each	39 quarterly structured instalments	30th September 2018	31st March 2028
750 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	12 quarterly structured instalments	30th June 2029	31st March 2032
500 Redeemable non-convertible debentures (11.30%) of INR 1,000,000 each	39 quarterly structured instalments	30th September 2018	31st March 2028
500 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	12 quarterly structured instalments	30th June 2029	31st March 2032

- Term loans availed from First Abu Dhabi Bank, having maturity date of 12th May 2026, are repayable in 20 structured quarterly instalments commencing from 12th August 2021.
- Term loans availed from DBS, having maturity date of 4th May 2027, are repayable in 16 structured quarterly instalments commencing from 4th August 2023.

Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

- e) Term loans availed from Standard Chartered Bank, having maturity date of 6th June 2026, are repayable in 16 structured quarterly instalments commencing from 7th September 2022.
- f) The company has issued 9.45% non-convertible debentures (NCD) amounting to INR 2,850 million to DBS Bank Ltd. The NCDs are repayable on maturity, i.e., after 60 months from the date of disbursement. The maturity date is 4th January 2029.

Note B: Nature of Security/guarantees

Secured Non-convertible debentures

Exclusive charge by way of mortgage/ hypothecation on all the immoveable / moveable assets at Haldia & Panchaganga.

Note C: Corporate guarantee

Corporate Guarantee of Wilmar International Ltd. has been issued towards ECB loan extended by MUFG Bank, term loan extended by First Abu Dhabi Bank, Standard Chartered Bank, DBS Bank India Ltd and working capital loans (refer note 22) extended by Bank of America, Standard Chartered Bank, Ratnakar Bank Limited and DBS Bank India Limited aggregating to INR 51,247.03 million (31st March 2024: INR 25,611.88 million).

The non-convertible debentures issued to financial institutions and banks are secured by Corporate Guarantee given by Wilmar International Limited.

**Note D:** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**Note E:** The Company has been sanctioned working capital limits in excess of INR 50 million in aggregate from banks or financial institutions during the year on the basis of security of current assets.

Covenants :

During the year ended 31st March 2025 and 31st March 2024, the Company has complied with the financial covenant of Security Cover ratio of 1.25 times, applicable to non-convertible debentures issued to financial institutions. For all the other borrowings availed by the Company, no financial covenants were applicable on these borrowings. The affirmative, informative and negative covenants prescribed in the borrowings documents executed by the Company for all borrowings availed from banks and financial institutions were complied with by the Company during the year ended 31st March 2025 and 31st March 2024.

The Company is filing quarterly stock and book debt statements with two banks for working capital facilities from December quarter onwards. The below is a summary of the reconciliation of quarterly statements filed with the banks and books of accounts for the period ended 31st December 2024. Further there were no difference in the stock and book debt statements submitted at the year end i.e, as on 31st March 2025.

Quarter ended	Item	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of difference
December 2024*	Inventories	41,106	40,595	511
December 2024*	Trade Receivables	3,765	3,843	(78)

\*The difference in inventories is on account of exclusion of stores and spared with ageing of more than 180 days and difference in trade receivables is on account of exclusion of gross trade receivables with ageing of 180 days or more.

**Note:** The Company has practice of submitting preliminary stock and book debt statements initially and a revised statement is shared with the banks post finalisation of quarterly results.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 19: Lease liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current (refer Note 47)	10.91	9.58
Non- current (refer Note 47)	212.04	201.49
	<b>222.95</b>	<b>211.07</b>

### Note 20: Net employee benefit liabilities (non-current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 39)	301.57	267.80
	<b>301.57</b>	<b>267.80</b>

### Note 21: Government grants

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current	125.39	146.56
Non- current	47.28	171.82
	<b>172.67</b>	<b>318.38</b>

The government grant has been recognised on the interest subvention receivable by the company under the Scheme for Extending Financial Assistance to Sugar Mills for Enhancement and Augmentation of Ethanol Production Capacity approved by the Ministry of Consumer Affairs, Food and Public Distribution (Department of Food and Public Distribution).

### Note 22: Borrowings (current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Secured :</b>		
Working capital from banks:		
Rupee borrowings	1,283.74	–
Foreign Currency borrowings*	256.35	–
Current maturity of long-term borrowings (refer note 18)	106.25	105.00
<b>Unsecured :</b>		
Working capital from banks:		
Rupee borrowings <sup>#</sup>	10,038.77	10,069.00
Current maturity of long-term borrowings (refer note 18)	1,954.29	1,831.47
	<b>13,639.40</b>	<b>12,005.47</b>

Note: Secured rupee borrowings and foreign currency borrowings

First pari-passu charge on all the current assets of the company as defined in the deed of hypothecation, along with Letter of Comfort from Wilmar International Limited.

\* Refer note C of Note 18 for details of security

# Rupee borrowings includes payables for which SRSL has provided corporate guarantee to RBL Bank Limited of INR 1,250 million. The outstanding payable balance pertaining to this facility is INR 670.50 million.



## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 23: Trade payables

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Trade payables <sup>#*</sup>	3,403.21	5,662.09
Trade payables to related parties (refer note 41 (D))	35,566.96	43,186.22
	<b>38,970.17</b>	<b>48,848.31</b>

<sup>#</sup>Terms and conditions of the above financial liabilities:

Trade payables have credit period in range of 0 – 180 days and certain trade payable carry interest from BL date for payments

For terms and conditions with related parties, refer note 41.

For explanations on the company liquidity risk management processes, refer note 44.

<sup>\*</sup>The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	50.53	30.19
- Interest due on above	–	0.01
<b>Total</b>	<b>50.53</b>	<b>30.20</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
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.	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year.	–	0.01
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 as a deductible expenditure under section 23 of the MSMED Act 2006.	–	0.01

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Trade payables ageing schedule

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Outstanding for following periods from due date of payment</b>		
<b>i. MSME :</b>		
Less than 1 year	50.53	30.20
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>50.53</b>	<b>30.20</b>
<b>ii. Others :</b>		
Less than 1 year	38,297.08	47,728.30
1-2 years	332.30	629.10
2-3 years	246.88	311.64
More than 3 years	43.38	149.07
	<b>38,919.64</b>	<b>48,818.11</b>
<b>iii. Disputed dues (MSMEs) :</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>-</b>	<b>-</b>
<b>iv. Disputed dues (Others) :</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>-</b>	<b>-</b>
<b>Total :</b>		
Less than 1 year	38,347.61	47,758.50
1-2 years	332.30	629.10
2-3 years	246.88	311.64
More than 3 years	43.38	149.07
	<b>38,970.17</b>	<b>48,848.31</b>

There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule. Less than 1 year includes "Not due" trade payables of INR 37,937.23 million (31st March 2024: 44,414.15 million).

### Note 24: Other current financial liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest accrued but not due on borrowings#	326.78	572.21
Interest accrued on others*	885.44	1,216.29
Unclaimed dividend	0.02	0.02
Derivative liabilities	496.02	-
Salaries payable	152.92	55.73
Other payables	476.90	574.66
	<b>2,338.08</b>	<b>2,418.91</b>

# Includes dues to related parties INR Nil (31st March 2024: INR 463.10 million) (refer note 41 (D)).

\*Includes dues to related parties INR 858.20 million (31st March 2024: INR 1,196.98 million) (refer note 41 (D)).

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 25: Other current liabilities

	As at 31st March 2025	As at 31st March 2024
Advance from customers*	720.65	912.37
Statutory dues payable	218.68	291.47
Other payables**	163.35	188.82
	<b>1,102.68</b>	<b>1,392.66</b>

\* Includes advance for sale of goods received from related party INR 41.35 million (31st March 2024: INR 34.81 million) (refer note 41 (D)).

\*\* Includes amount payable to related parties INR 127.73 million (31st March 2024: INR 87.64 million) (refer note 41 (D)).

### Note 26: Net employee benefit liabilities (current)

	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
Provision for gratuity (refer note 39)	57.57	63.69
Provision for leave encashment	149.11	134.21
	<b>206.68</b>	<b>197.90</b>

### Note 27: Revenue from operations

	Year ended 31st March 2025	Year ended 31st March 2024
<b>Revenue from contract with customers</b>		
Sale of manufactured sugar	87,154.88	95,477.56
Sale of ethanol and allied products	10,093.54	8,593.51
Sale of power	836.83	1,161.33
Sale of traded sugar, coal and others	735.25	2,420.55
Sale of by-products and others	732.49	562.33
<b>Total revenue from contracts with customers</b>	<b>99,552.99</b>	<b>108,215.28</b>
<b>Other operating income</b>		
Income from commodity derivatives (net)	3,126.93	85.82
Sales of scrap generated from operating activities	114.50	112.00
	<b>102,794.42</b>	<b>108,413.10</b>

#### Contract balances

Contract liability as at 31st March 2025 is INR 720.65 million (31st March 2024: INR 912.37 million)

#### Performance obligation

The performance obligation is satisfied upon delivery of the goods to customers and on performance of services. For bill and hold transactions, the performance obligation is satisfied when the product is segregated, stored separately, clearly identifiable, ready for physical transfer to the customer and when the entity is able to clearly establish that it has transferred its rights with respect to the product.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

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

	Year ended 31st March 2025	Year ended 31st March 2024
Revenue as per contracted price	99,899.71	108,333.87
Less: Trade discount	(79.81)	(62.03)
Less: Trade promotion expenses	(266.91)	(56.56)
<b>Revenue from contract with customers</b>	<b>99,552.99</b>	<b>108,215.28</b>

As at the end of the reporting period, the aggregate amount of transaction price allocated to the remaining performance obligations under contracts with customers is INR 720.65 million. This amount primarily pertains to advances received against export sales. The performance obligations corresponding to these advances are expected to be satisfied, and the related revenue recognized, within a period of one year from the reporting date. Accordingly, the Company expects to recognize the entire amount as revenue during the next financial year. The Company does not disclose the transaction price allocated to remaining performance obligations that have an original expected duration of one year or less, as permitted under paragraph 121(a) of Ind AS 115.

Profit on commodity derivative transactions which was earlier included in 'Other Income' is now classified as 'Other operating Income' to provide more appropriate effect on the entity's financials.

### Note 28: Other income

	Year ended 31st March 2025	Year ended 31st March 2024
<b>Other non-operating income :</b>		
Incentives/Scheme Benefits- Sales	53.21	–
Excess provision of earlier years written back	478.94	3.76
Government grant	145.72	146.19
RODTEP scrip income	257.14	28.94
Insurance claim received	69.20	75.26
Less: Property, plant and equipment written off	(22.44)	(43.50)
	<b>46.76</b>	<b>31.76</b>
Income from services provided to related parties	73.53	59.94
Less: Expenses pertaining to services provided	(68.04)	(55.24)
	<b>5.49</b>	<b>4.70</b>
Miscellaneous income	104.65	22.48
<b>Finance income :</b>		
Interest on financial assets carried at amortized cost and others	353.79	329.87
	<b>1,445.70</b>	<b>567.70</b>

### Note 29: Cost of raw materials consumed

	Year ended 31st March 2025	Year ended 31st March 2024
Raw-sugar and white sugar	64,506.29	75,671.32
Sugar-cane	11,838.48	14,579.47
Molasses, rectified spirit and other distillery products	723.68	1,351.67
Others	89.17	5.25
	<b>77,157.62</b>	<b>91,607.71</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Certain amounts related to fuel consumed which were earlier grouped under cost of materials consumed have been regrouped under other expenses for the previous year, for the purpose of better presentation.

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>a. Raw material consumed</b>		
<b>i. Raw-sugar and white sugar</b>		
Opening stock	18,307.93	4,125.93
Add: Purchases	61,498.77	89,853.32
Less: Closing stock	(15,300.41)	(18,307.93)
	<b>64,506.29</b>	<b>75,671.32</b>
<b>ii. Sugar cane</b>		
Opening stock	–	–
Add: Purchases	11,838.48	14,579.47
Less: Closing stock	–	–
	<b>11,838.48</b>	<b>14,579.47</b>
<b>iii. Molasses, rectified spirit and other distillery products</b>		
Opening stock	103.30	597.03
Add: Purchases	782.57	857.94
Less: Closing stock	(162.19)	(103.30)
	<b>723.68</b>	<b>1,351.67</b>
<b>b. Other materials consumed</b>		
<b>i. Others</b>		
Opening stock	5.79	1.38
Add: Purchases	86.62	9.66
Less: Closing stock	(3.24)	(5.79)
	<b>89.17</b>	<b>5.25</b>
	<b>77,157.62</b>	<b>91,607.71</b>

### Note 30: Purchase of traded goods

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Raw-sugar	618.16	2,233.93
Coal and others	0.11	0.22
	<b>618.27</b>	<b>2,234.15</b>

### Note 31: (Increase)/decrease in inventories of finished goods and intermediate products and traded goods

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Opening stock</b>		
Work-in-progress and Intermediate products	1,400.29	2,514.63
Finished goods	21,079.71	14,180.64
	<b>(A) 22,480.00</b>	<b>16,695.27</b>
<b>Closing stock</b>		
Work-in-progress and Intermediate products	1,102.26	1,400.29
Finished goods	14,925.29	21,079.71
	<b>(B) 16,027.55</b>	<b>22,480.00</b>
	<b>(A-B) 6,452.45</b>	<b>(5,784.73)</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 32: Employee benefit expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, wages and bonus	1,619.73	1,390.01
Gratuity expenses (refer note 39)	51.19	45.48
Contribution to provident and other funds	85.47	81.11
Staff welfare expenses	96.93	89.66
	<b>1,853.32</b>	<b>1,606.26</b>

### Note 33: Depreciation and amortisation expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of tangible assets (refer note 3)	2,493.55	2,404.13
Amortisation of right of use assets (refer note 3)	133.59	113.31
Amortisation of intangible assets (refer note 4)	0.74	2.39
	<b>2,627.88</b>	<b>2,519.83</b>

### Note 34: Finance costs

	Year ended 31st March 2025	Year ended 31st March 2024
<b>Interest on:</b>		
Term loans	336.73	504.31
External commercial borrowings	2,351.36	2,819.59
Working capital	855.24	871.78
Debentures	534.83	285.41
<b>Others:</b>		
Interest on others	2,264.83	2,928.54
Interest expenses on lease liabilities	21.00	17.27
Loan processing charges and other charges	154.95	121.48
Corporate guarantee fees	710.22	728.20
	<b>7,229.16</b>	<b>8,276.58</b>

### Note 35: Other expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Consumption of stores and spares	948.96	812.80
Consumption of chemicals, consumables, oil and lubricants	653.54	730.17
Outsourced service cost	620.32	626.36
Sugar house loading, un-loading and handling charges	227.92	279.99
Packing materials	965.16	1,099.84
Power and fuel	3,592.90	4,989.85
Rent	10.81	11.82
Repairs and maintenance:		
Plant and machinery	436.03	405.55
Buildings	6.23	4.20
Others	93.57	160.50



## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Rates and taxes	65.21	67.53
Insurance	135.47	108.34
Printing and stationery	13.39	13.07
Communication expenses	8.95	10.46
Legal and professional fees	285.48	239.09
Payment made to Non-Executive Directors	10.93	8.45
Payment to auditors (refer note a below)	18.81	18.18
Property, plant and equipment written off	19.25	2.86
Safety and security expenses	100.60	86.70
Impairment of financial and non-financial assets	182.07	167.40
Impairment of investment in subsidiary	-	116.27
Expected credit loss on trade receivables	-	14.00
Donations and contributions	2.00	1.48
CSR Expenditure (refer note 36)	-	23.92
Loss on sale of property, plant and equipment (net)	8.56	3.72
Loss on derivatives contracts	50.98	23.13
Freight and forwarding charges	1,893.10	1,433.63
Advertisement and sales promotion	207.87	250.59
Brokerage and discounts	70.03	79.44
Miscellaneous expenses	324.19	333.13
	<b>10,952.33</b>	<b>12,122.47</b>

### a. Payment to Auditors

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>As auditor</b>		
Audit fee	9.13	9.56
Limited review	3.88	3.76
Certification Services	1.25	0.90
Other services	2.91	2.91
Reimbursement of expenses	1.64	1.05
	<b>18.81</b>	<b>18.18</b>

### Note 36: CSR Expenditure

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
a) Gross amount required to be spent during the year	-	23.13
b) Amount approved by the Board to be spent during the year	-	23.92
c) Amount spent during the year ending		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	23.92
d) Details related to spent / unspent obligations:		
i) Contribution to Charitable Trust	-	23.92

The requirement of CSR spending for the financial year 2024-25 was not applicable to the Company as per Section 135(5) of the Act as Company has an average net loss for the three immediately preceding financial years.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 37: Earnings Per Share [EPS]

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computations:

	Year ended 31st March 2025	Year ended 31st March 2024
Loss attributable to equity holders for calculation of basic and diluted earnings per share	(2,558.53)	(5,595.09)
Weighted average number of equity shares for basic and diluted EPS**	2,128,489,773	2,128,489,773
<b>Earnings Per Share</b>		
Basic, computed on the basis of loss from operations attributable to equity holders of the Company	(1.20)	(2.63)
Diluted, computed on the basis of loss from operations attributable to equity holders of the Company	(1.20)	(2.63)

\*\* Weighted average number of equity shares takes into account the weighted average effect of changes in share transactions during the year.

### Note 38: Commitment and contingencies

#### a. Capital commitments

Outstanding commitments of the Company are as follows:

Outstanding Commitments	As at 31st March 2025	As at 31st March 2024
Estimated value of contract pending for execution	110.21	372.10

The above amounts are net of capital advances.

#### b. Other commitments

Outstanding guarantees of the Company are as follows:

Outstanding Guarantees	As at 31st March 2025	As at 31st March 2024
Bank Guarantee	203.44	119.98
Corporate Guarantee*	1,700.00	1,200.00

\* The Company has provided corporate guarantee to HDFC Bank for working capital loan limit of INR 100.00 million (31st March 2024: INR 100.00 million) and performance guarantee limit of INR 350.00 million (31st March, 2024: INR 350.00 million) availed by KBK Chem-Engineering Private Limited from the bank. As at 31st March 2025, the loan balance outstanding in the books of the subsidiary is INR 10.87 million (31st March 2024: INR 77.37 million) and the bank guarantee issued by the subsidiary is INR 122.18 million (31st March 2024: INR 196.54 million)

The Company has also provided corporate guarantee in relation to Harvestor and Transporter payables to RBL Bank Limited of INR 1,250 million (31st March 2024: INR 750 million).

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### c. Contingent liabilities

Liabilities classified and considered contingent due to contested claims and legal disputes	As at 31st March 2025	As at 31st March 2024
Income Tax Demands (refer note ( i ) below)	70.09	–
Excise and Service Tax Demands (refer note ( ii ) below)	1,539.63	1,613.73
Sales Tax/VAT Demands (refer note ( iii ) below)	20.08	18.17
GST (refer note ( iv ) below)	2,056.85	48.92
Customs Demands (refer note ( v ) below)	1,252.44	2,100.44
Litigations related to erstwhile Brazilian subsidiaries (refer note ( vi ) below)	88.27	50.17
Other litigations (refer note ( vii ) below)	286.35	153.94
<b>Total</b>	<b>5,313.71</b>	<b>3,985.37</b>

- i. Dispute pertaining to funds used for purchase of land by erstwhile subsidiary of the Company (subsidiary was merged with the Company in current year) being considered as undisclosed income and added as income in tax computation. The Company has filed an appeal in ITAT against this order.
- ii. Disputes pertaining to denial of cenvat credit on sugar cess, denial of cenvat credit on certain items used for fabrication of plant/machinery, or for laying of plant/machinery foundation or making of capital goods, demand under Rule 6(3) of the CENVAT Credit Rules, cenvat credit disallowed due to invoices being in the name of the head office and credit availed at plants and other matters.
- iii. Disputes related to disallowance of input tax credit due to mismatch in forms/details filed and retention/reduction of input tax credit by assuming dealers holding license to generate, distribute or transmit electricity and other matters.
- iv. Disputes related to reversal of common credit as per rule 42 of CGST Rules, 2017, mismatch of ITC due to various reasons, demand to levy tax on supply of ENA for liquor manufacturing and GST on supply of steam.  
  
Litigations pertaining to short sanction of GST refund claim have not been considered as contingent liability, since the Company would get the credit in electronic ledger for the amount of refund that is rejected and thus, there would be no loss of asset for the Company on the outcome of this litigation, i.e, the Company would either get the refund or the Company would retain the credit in the electronic ledger.
- v. Disputes related to non-payment of Special Additional Duty (SAD) at the time of import of goods (which was subsequently paid by the Company along with interest) and duty levied on the imported goods on the context of wrong classification / availing incorrect exemption.
- vi. Litigations related to erstwhile Brazilian subsidiaries pertains to labour litigations of erstwhile Brazilian subsidiaries in which the Company has been made a party to these litigations, on account of economic group concept considered by the Lower Court in Brazil. The Company has paid deposits of INR 165.84 million as at 31st March 2025 (31st March 2024: INR 165.52 million) for contesting these judgements in Higher Court in Brazil which has been clubbed under "Amount paid under protests to government authorities" and this balance has been fully impaired in the books of accounts as at 31st March 2025.
- vii. Other matters mainly consist of litigations related to claims filed against customers / vendors for recovery of trade receivable / advance balances and other legal suits.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 39: Defined Benefit plans

The Company has a defined benefit gratuity plan. The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The company's obligation in respect of gratuity plan is provided based on the actuarial valuation. The company recognises actual gains and losses immediately in other comprehensive income net of taxes.

Salary increases and gratuity increases are based on expected future inflation rates.

#### Risk to the plan

Following risks are associated with the plan:

##### A. Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

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

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

##### B. Investment Risk

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

##### C. Liquidity Risk

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

##### D. Market Risk

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

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### E. Legislative Risk

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

### Actuarial Assumptions

Key actuarial assumptions are given below:

#### Discount Rate:

The rate used to discount other long term employee benefit obligation (both funded and unfunded) is determined by reference to market yield at the balance sheet date on high quality government bonds.

#### Salary Growth Rate:

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

#### Rate of Return on Plan Assets:

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

#### Mortality:

This assumption is based on the standard published mortality table without any adjustment.

Sr. No.	Particulars	Gratuity plan	
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>1</b>	<b>Change in defined benefit obligation</b>		
	Opening defined benefit obligation	399.64	378.10
	Current service cost	30.32	26.43
	Interest cost	25.78	24.96
	Actuarial loss due to change in financial assumptions	11.88	5.06
	Actuarial loss/(gain) due to change in demographic assumption	(0.55)	1.58
	Actuarial gain due to experience adjustments	(15.75)	(1.45)
	Benefits paid	(30.17)	(35.04)
	<b>Closing defined benefit obligation</b>	<b>421.15</b>	<b>399.64</b>
<b>2</b>	<b>Change in plan assets</b>		
	Opening value of plan assets	68.15	78.78
	Interest income	4.91	5.91
	Return on plan assets excluding amounts included interest income	(0.30)	(0.54)
	Contributions by employer	0.12	0.03
	Benefits paid	(10.87)	(16.03)
	<b>Closing value of plan assets</b>	<b>62.01</b>	<b>68.15</b>
<b>3</b>	<b>Fund status of plan assets</b>		
	Present value unfunded obligations	154.79	167.68
	Present value funded obligations	266.36	231.96
	Fair value of plan assets	(62.01)	(68.15)
	<b>Net liability (refer note 20 and 26)</b>	<b>359.14</b>	<b>331.49</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Sr. No.	Particulars	Gratuity plan	
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>4</b>	<b>Other comprehensive income for the current period</b>		
	Due to change in financial assumptions	11.88	5.06
	Due to change in demographic assumption	(0.55)	1.58
	Due to experience adjustments	(15.75)	(1.45)
	Return on plan assets excluding amounts included in interest income	0.30	0.54
	<b>(Income)/Expense recognized in other comprehensive income</b>	<b>(4.12)</b>	<b>5.73</b>
<b>5</b>	<b>Expenses for the current period</b>		
	Current service cost	30.32	26.43
	Interest cost	20.87	19.05
	<b>Amount recognized in expenses (refer note 32)</b>	<b>51.19</b>	<b>45.48</b>
<b>6</b>	<b>Defined benefit liability (net)</b>		
	Net opening provision in books of accounts	331.49	299.32
	Employee benefit expense	51.19	45.48
	Amounts recognized in other comprehensive income	(4.12)	5.73
	Contributions to plan assets	(0.12)	(0.03)
	Benefits paid by the Company	(19.30)	(19.01)
	<b>Closing provision in books of accounts</b>	<b>359.14</b>	<b>331.49</b>
	Non-current portion of liability	301.57	267.80
	Current portion of liability	57.57	63.69
<b>7</b>	<b>Composition of the plan assets</b>		
	Policy of insurance	100%	100%
	<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>8</b>	<b>Principal actuarial assumption</b>		
	Discount rate for employees (other than leased unit)	6.82%	7.21%
	Discount rate for employees of leased unit	6.54%-6.57%	7.17%
	Salary growth rate	8%	8%
	Withdrawal rates	5% at Younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
<b>9</b>	<b>Maturity Profile of Defined Benefit Obligation</b>		
	<b>Expected Future Cash flows</b>		
	Year 1	80.19	82.74
	Year 2	39.85	27.67
	Year 3	40.20	36.77
	Year 4	33.97	37.49
	Year 5	31.94	33.86
	Year 6 to 10	149.76	144.40
	Above 10 Years	387.23	388.36
	Average Expected Future Working Life (Years)	6.49	7.22
<b>10</b>	<b>Sensitivity to key assumptions*</b>		
	<b>Discount rate sensitivity</b>		
	Decrease by 0.5%	407.14	413.74
	(% change)	-3.31%	-3.52%
	Increase by 0.5%	436.17	386.50
	(% change)	2.32%	3.41%
	<b>Salary growth rate sensitivity</b>		
	Decrease by 0.5%	408.59	387.76
	(% change)	-2.00%	-2.98%
	Increase by 0.5%	434.40	412.16
	(% change)	2.08%	3.13%
<b>11</b>	<b>Expected contributions to the defined benefit plan in next year</b>	<b>22.62</b>	<b>19.05</b>

\*A description of methods used for sensitivity analysis and its limitations:



Notes to Standalone Financial Statements for the year ended 31st March 2025

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Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note 40: Disclosure under SEBI listing regulations

Loan given to subsidiary companies

	Amount Outstanding as on		Maximum amount outstanding any time during the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Renuka Commodities DMCC	11,895.60	11,895.60	11,895.60	11,895.60
Shree Renuka Agri Ventures Limited* <sup>#</sup>	–	218.42	218.42	218.42
KBK Chem-Engineering Private Limited*	643.05	693.05	693.05	693.05
Shree Renuka East Africa Agriventures PLC*	0.04	0.04	0.04	0.04
Monica Trading Private Limited* <sup>#</sup>	–	149.67	152.67	149.67
Shree Renuka Tunaport Private Limited* <sup>#</sup>	–	8.41	8.41	8.41
Gokak Sugars Limited*	1,735.87	1,899.10	2,045.88	1,899.10

\*Loans were given to subsidiaries to meet its working capital requirements.

<sup>#</sup> These entities are merged with the compayny w.e.f., 6th December 2024 and hence the amounts are not disclosed in the above section.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 41: Related party transactions

#### A) Related parties

##### (a) Ultimate Holding Company :

Wilmar International Limited

##### (b) Holding Company :

Wilmar Sugar and Energy Pte. Ltd.

##### (c) Wholly owned subsidiaries

- 1 KBK Chem-Engineering Private Limited
- 2 Monica Trading Private Limited \*
- 3 Shree Renuka Tunaport Private Limited \*
- 4 Shree Renuka Agri Ventures Limited \*
- 5 Renuka Commodities DMCC
- 6 Shree Renuka East Africa Agriventures PLC
- 7 Anamika Sugar Mills Private Limited

##### (d) Subsidiary Company

- 1 Gokak Sugars Limited

##### (e) Controlled/jointly controlled Entities of Ultimate Holding Company:

- 1 Adani Wilmar Limited
- 2 Wilmar Sugar Pte. Ltd.
- 3 Wilmar Sugar India Private Limited
- 4 Wilmar Agri Trading DMCC
- 5 Wilmar Rice Trading Pte. Ltd.
- 6 Wilmar Sugar Pty. Ltd.
- 7 Wilmar Trading Pte. Ltd.
- 8 WII Pte. Ltd.

##### (f) Associate Companies :

- 1 Shree Renuka Global Ventures Limited #
- 2 Renuka vale do Ivai S/A #
- 3 Renuka do Brasil S/A #
- 4 Lanka Sugar Refinery Company (Private) Limited #

Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

(g) Entities in which Director is a key managerial personnel

- 1 The Solvent Extractors Association

(h) Key managerial personnel

- 1 Mr. Atul Chaturvedi – Executive Chairman
- 2 Mr. Vijendra Singh – Executive Director & Dy. CEO
- 3 Mr. Ravi Gupta – Executive Director
- 4 Mr. Sunil Ranka – Chief Financial Officer
- 5 Mr. Deepak Manerikar – Company Secretary
- 6 Mr. Kuok Khoon Hong – Non-Executive Director
- 7 Mr. Jean-Luc Bohbot – Non-Executive Director
- 8 Mr. Charles Loo Cheau Leong – Non-Executive Director
- 9 Mr. Madhu Rao – Independent Director
- 10 Dr. Bharat. V. Mehta – Independent Director
- 11 Ms. Priyanka Mallick – Independent Director
- 12 Mr. Arun Chandra Verma – Independent Director
- 13 Mr. Seetharaman Sridharan – Independent Director
- 14 Mr. Siraj Hussain – Independent Director
- 15 Mr.T.K.Kanan (Alternate Director to Mr. Kuok Khoon Hong)

**Note:**

\* These entities have been merged with Company, for details refer note 51A.

# These entities ceased to be associate of Shree Renuka Sugars Limited w.e.f. 22nd November 2024.

# Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

## B) Transactions with subsidiaries and affiliate companies

Sr No	Particulars	Year ended	Sales*	Purchases of goods and services*#	Rental income/ Other Income	Interest income on advances	Interest expense on advances and others	Interest Waiver	Loans and advance given	Loans and advance repaid	Advance against Purchases	Advance received	Investment	Interest on ECB Loan and commitment fees	ECB Repayment	OTC Commodity Derivatives	CSR Contribution
<b>(a) Ultimate Holding Company</b>																	
i	Wilmar International Limited	31st March 2025	-	31.91	73.53	-	710.22	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	37.98	59.95	-	728.50	-	-	-	-	-	-	-	-	-	-
<b>(b) Holding Company</b>																	
i	Wilmar Sugar and Energy Pte. Ltd.	31st March 2025	-	-	-	-	-	-	-	-	-	-	-	814.21	25,185.57	-	-
		31st March 2024	-	-	-	-	-	-	-	-	-	-	-	2,382.63	-	-	-
<b>(c) Subsidiary Companies</b>																	
i	K&K Chem-Engineering Private Limited	31st March 2025	-	271.15	1.31	71.01	-	-	-	50.00	40.77	-	-	-	-	-	-
		31st March 2024	-	632.07	-	71.11	-	-	95.00	722.23	377.16	-	-	-	-	-	-
ii	Gokak Sugars Limited	31st March 2025	-	429.15	23.09	186.74	-	-	559.00	-	-	-	-	-	-	-	-
		31st March 2024	-	484.15	74.83	169.48	-	-	877.59	487.26	-	-	-	-	-	-	-
iii	Monica Trading Private Limited	31st March 2025	-	-	-	11.14	-	-	3.00	-	-	-	-	-	-	-	-
		31st March 2024	-	-	-	16.08	-	-	4.40	-	-	-	-	-	-	-	-
iv	Shree Renuka Tunaport Private Limited	31st March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v	Anamika Sugar Mills Private Limited	31st March 2025	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	12.48	26.21	0.63	-	-	150.00	150.00	-	-	3,450.00	-	-	-	-
<b>(d) Controlled/jointly controlled Entities of Ultimate Holding Company:</b>																	
i	Adani Wilmar Limited	31st March 2025	435.99	1.91	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	218.90	1.82	-	-	-	-	-	-	-	-	-	-	-	-	-
ii	Wilmar Sugar Pte. Ltd.	31st March 2025	21,794.92	59,880.86	15.84**	-	2,209.43	-	-	-	-	-	-	-	-	11,626.99	-
		31st March 2024	20,778.46	86,329.26	-	-	2,799.72	62.58	-	-	-	34.81	-	-	-	-	-
iii	Wilmar Sugar India Private Limited	31st March 2025	-	-	4.99	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	3,058.57	0.80	-	109.22	-	-	-	137.39	-	-	-	-	-	-
iv	Wilmar Sugar Pty. Ltd.	31st March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-
v	Wilmar Agri Trading DMCC	31st March 2025	139.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	416.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi	Wilmar Rice Trading Pte. Ltd.	31st March 2025	-	-	1.14	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii	Wilmar Trading Pte. Ltd.	31st March 2025	-	1.07	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
viii	WII Pte. Ltd.	31st March 2025	-	1.05	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	1.23	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(e) Entities in which Director is a key managerial personnel</b>																	
i	The Solvent Extractors Association	31st March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31st March 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00

\* Amounts are excluding GST.

# Includes services received from related parties which are disclosed under other expenses.

\*\* The above amount pertains to contract cancellation charges against sales of raw sugar to WSPL

## Notes to Standalone Financial Statements for the year ended 31st March 2025

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### Letter of Comfort

Ultimate holding company Wilmar International Limited has provided a letter of comfort to MUFG Bank and SCB Bank for working capital and buyer's credit facilities and DBS Bank for the short term forward lines made available by the bank to the company.

### Corporate guarantees

- The Company has obtained corporate guarantees from Wilmar International Limited INR 51,247.03 million (31st March 2024: INR 25,611.88 million) towards term loans, external commercial borrowings and working capital limits extended by banks/debentures issued to financial institutions
- The Company has also provided guarantees on behalf of subsidiaries amounting to INR 450 million (31st March 2024: INR 450 million) for loan availed and bank guarantees issued by the subsidiary. Details of which are as follows:

Name of Subsidiary company	As at 31st March 2025	As at 31st March 2024
KBK Chem-Engineering Private Limited	450.00	450.00

### C) Details of amount receivable from related parties as at 31st March 2025 and 31st March 2024 are as follows:

Particulars	Amount receivable from related party (gross of impairment allowance, if any)		Impairment allowance		Net carrying amount	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Non-current loans (refer note 6)</b>						
<b>Subsidiary Companies :</b>						
KBK Chem-Engineering Private Limited	643.05	693.05	598.05	598.05	45.00	95.00
Gokak Sugars Limited #	1,735.87	1,761.94	153.40	35.74	1,582.47	1,726.20
Monica Trading Private Limited**	-	149.67	-	1.00	-	148.67
Shree Renuka Tunaport Private Limited**	-	8.41	-	8.41	-	-
Shree Renuka East Africa Agriventures PLC	0.04	0.04	0.04	0.04	-	-
	<b>2,378.96</b>	<b>2,613.11</b>	<b>751.49</b>	<b>643.24</b>	<b>1,627.47</b>	<b>1,969.87</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Particulars	Amount receivable from related party (gross of impairment allowance, if any)		Impairment allowance		Net carrying amount	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Associate Companies :</b>						
Lanka Sugar Refinery Company (Private) Limited *	–	1.19	–	1.19	–	–
Renuka vale do Ivai S/A *	–	444.95	–	444.95	–	–
Renuka do Brasil S/A *	–	258.70	–	258.70	–	–
	<b>–</b>	<b>704.84</b>	<b>–</b>	<b>704.84</b>	<b>–</b>	<b>–</b>
<b>Other non-current assets (refer note 8)</b>						
<b>Subsidiary Company :</b>						
KBK Chem-Engineering Private Limited	3.75	32.40	–	–	3.75	32.40
	<b>3.75</b>	<b>32.40</b>	<b>–</b>	<b>–</b>	<b>3.75</b>	<b>32.40</b>
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>						
Wilmar Sugar Pte. Ltd.	1,017.78	1,302.42	–	–	1,017.78	1,302.42
Adani Wilmar Limited	5.16	5.75	–	–	5.16	5.75
Wilmar Rice Trading Pte. Ltd.	1.12	–	–	–	1.12	–
Wilmar Agri Trading DMCC	52.03	49.14	–	–	52.03	49.14
	<b>1,076.09</b>	<b>1,357.31</b>	<b>–</b>	<b>–</b>	<b>1,076.09</b>	<b>1,357.31</b>
<b>Current loans (refer note 14)</b>						
<b>Subsidiary Companies :</b>						
Renuka Commodities DMCC	11,895.60	11,895.60	11,895.60	11,895.60	–	–
Gokak Sugars Limited	–	137.16	–	–	–	137.16
Shree Renuka Agri Ventures Limited**	–	218.42	–	218.42	–	–
	<b>11,895.60</b>	<b>12,251.18</b>	<b>11,895.60</b>	<b>12,114.02</b>	<b>–</b>	<b>137.16</b>
<b>Other current financial assets (refer note 15)</b>						
<b>Interest receivable</b>						
<b>Subsidiary Companies :</b>						
Monica Trading Private Limited#**	–	51.45	–	51.45	–	–
Shree Renuka Tunaport Private Limited#**	–	0.16	–	0.16	–	–
	<b>–</b>	<b>51.61</b>	<b>–</b>	<b>51.61</b>	<b>–</b>	<b>–</b>



## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Particulars	Amount receivable from related party (gross of impairment allowance, if any)		Impairment allowance		Net carrying amount	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Other receivables</b>						
<b>Ultimate Holding Company :</b>						
Wilmar International Limited	4.52	7.94	-	-	4.52	7.94
<b>Subsidiary Company :</b>						
Anamika Sugar Mills Private Limited	15.86	-	-	-	15.86	-
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>						
Wilmar Sugar Pte. Ltd.	54.39	84.87	-	-	54.39	84.87
Wilmar Sugar India Private Limited	5.70	-	-	-	5.70	-
	<b>80.47</b>	<b>92.81</b>	<b>-</b>	<b>-</b>	<b>80.47</b>	<b>92.81</b>
<b>Other current assets (refer note 16)</b>						
<b>Associate Company :</b>						
Renuka vale do Ivaí S/A *	-	91.24	-	91.24	-	-
	<b>-</b>	<b>91.24</b>	<b>-</b>	<b>91.24</b>	<b>-</b>	<b>-</b>

# Impairment allowance of INR Nil (31st March 2024: INR 8.47 million) has been recognised during the year related to Interest receivable on loans given to related parties and same is disclosed under "Impairment of financial and non-financial assets" in note 35. Impairment allowance of INR 117.66 million (31st March 2024: INR 35.74 million) has been recognised during the year related to loan receivable from related party and same is disclosed under "Impairment of financial and non-financial assets" in note 35.

\* These entities ceased to be associates of Shree Renuka Sugars Limited w.e.f., 22nd November 2024.

\*\* These entities are merged with the company w.e.f., 6th December 2024 and hence the amounts are not disclosed in the above section.

### Impairment of amounts owed by related parties

As at 31st March 2025, the company has accumulated impairment of INR 12,647.09 million (31st March 2024: INR 13,604.95 million) against total gross amount owed by related parties of INR 15,434.87 million (31st March 2024: INR 17,194.50 million).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Since investments in related parties are already disclosed in Note 5 of the financial statements, they are not separately disclosed under this note.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### D) Details of amounts payable to related parties as at 31st March 2025 and 31st March 2024 are as follows:

	As at 31st March 2025	As at 31st March 2024
<b>Borrowings (non-current) (refer note 18)</b>		
<b>Holding Company :</b>		
Wilmar Sugar and Energy Pte. Ltd.	–	24,894.88
	–	<b>24,894.88</b>
<b>Trade payables (refer note 23)</b>		
<b>Ultimate Holding Company :</b>		
Wilmar International Limited	194.26	6.75
<b>Subsidiary Companies :</b>		
KBK Chem-Engineering Private Limited	–	0.28
Gokak Sugars Limited	153.05	6.55
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
Wilmar Sugar Pte. Ltd.	35,219.65	43,172.64
	<b>35,566.96</b>	<b>43,186.22</b>
<b>Other current financial liabilities (refer note 24)</b>		
<b>Other payables</b>		
<b>Interest accrued on others</b>		
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
Wilmar Sugar Pte. Ltd.	858.20	1,196.98
	<b>858.20</b>	<b>1,196.98</b>
<b>Interest accrued but not due on borrowings</b>		
<b>Holding Company :</b>		
Wilmar Sugar Holdings Pte. Ltd.	–	463.10
	–	<b>463.10</b>
<b>Other current liabilities (refer note 25)</b>		
<b>Advance from customers</b>		
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
Wilmar Sugar Pte. Ltd.	41.35	34.81
	<b>41.35</b>	<b>34.81</b>
<b>Other payables</b>		
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
Wilmar Sugar Pte. Ltd.		
Adani Wilmar Limited	–	1.64
WII Pte. Ltd.	0.24	0.24
<b>Subsidiary Company :</b>		
Gokak Sugars Limited	71.43	–
KBK Chem-Engineering Private Limited	56.06	85.76
	<b>127.73</b>	<b>87.64</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

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### E) Transactions with key managerial personnel

#### Compensation of key managerial personnel\*

	As at 31st March 2025	As at 31st March 2024
Short-term employee benefits	190.63	174.72
Contribution to provident fund	5.05	5.02
Others	10.93	8.45
<b>Total</b>	<b>206.61</b>	<b>188.19</b>

\* Gratuity for Key managerial personnel is not included in the table above and included in overall gratuity provision.

#### Terms and conditions of transactions with related parties

##### 1 Sales to related parties and concerned balances

Domestic sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The company has same policy for deciding the sales price for related parties & non-related parties. Sales are made on the basis of 15 days credit period. Credit is extended to the specific trade parties only.

Export sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The sales prices negotiated with related and non-related parties is based on white sugar prices prevailing in international markets (i.e., Intercontinental Exchange [ICE]) and premium/discount on sales is mutually agreed between the parties based on existing market conditions, terms of delivery and other factors. Payments are made in 100% cash against submission of documents to the customer.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 15 to 30 days from the reporting date (31st March 2024: 15 to 30 days from the reporting date). For the year ended 31st March 2025, the company has recorded impairment on receivables due from related parties of INR Nil (31st March 2024: Nil).

##### 2 Purchases of goods and services.

**Purchase of raw sugar:** The company purchases raw sugar from a related party at prices mutually agreed upon. The base prices are linked to international raw sugar price prevailing on ICE along with premium prevailing as per market circumstances and globally prevailing freight charges. This benchmark reflects the cost-of-delivery (FOB) for shipments loaded onto vessels at the country of origin. To arrive at the final contract price, adjustments are made to the ICE price to account for the sugar's polarization level, applicable physical quality premiums, and pertinent futures-market spreads. These purchases include a payment term of 180 days and interest is payable from the date as mutually agreed between the parties in the contract but not earlier than date of bill of lading. The above trade balances are unsecured and company pays interest for the credit period utilized by the company.

**Technical services:** The Service fee is charged in reference to nature of work performed, which is mutually negotiated and agreed between transacting parties. Such procurement normally includes payments terms requiring the company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

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**Sugar Software Licence & IT support services:** The price is based on the International Price List agreed by transacting parties for the number of users and the expenses are allocated on the basis of number of user IDs utilized by the Company during the year. Such procurement normally includes payments terms requiring the company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

**Purchase of Capital Goods & Capital Services:** The company purchases Capital goods & related capital services from related party. The prices are based on the lowest price in quotations received from third parties. Such procurement normally includes payments terms of 30 to 45 days and retention of certain balances till the completion of project or a further period as per the agreement. The outstanding balances are unsecured, interest free and require settlement in cash.

### 3 Services rendered to related parties/ Rental income/Other Income:

The Company has entered into a contract with a related parties to provide project engineering consultancy and advisory services, along with any other required services. The Company engages in these service transactions with related parties at cost plus a markup. This markup is determined based on existing mark-ups noted in market for such services of a similar nature, level, or quality. Such procurement normally includes payments terms requiring the company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

The company has entered into contract with related party for leasing of space on rental basis on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The company mutually negotiates and agrees the price with the related parties in a similar manner as applicable to non-related parties. Such transactions normally include terms requiring the company to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Other income also include reimbursement of certain expenses incurred on behalf of related parties which are recovered on cost basis.

### 4 Interest income on loans and advances

Interest is charged on the Loans given to related parties for meeting their working capital requirements which is utilised by the related party for the purpose for which it was obtained. The loans are unsecured and Interest is charged to related parties considering the average Interest rate on the loans taken by the Company from third parties along with a mark-up for the loans being unsecured. The interest rate is validated with market rates and updated on periodic basis. Interest accrues on day to day balances and is to be calculated on the basis of a year of 365 days. The interest is payable on an annual basis and there is no delay noted in payment of interest by the subsidiary companies.

### 5 Loans & advance given

The loan given to Anamika Sugar Mills Private Ltd is unsecured and provided for 1 year, repayable on demand. The loan carries interest rate of 11% p.a. This loan was given and fully repaid during the year. The loans was granted to support working capital requirements of the subsidiary. The loans have been utilized by the subsidiaries for the purpose it was given.

The loan given to Gokak Sugars Limited (GSL) during the year is unsecured and repayable in 180 months which includes a moratorium period of 24 months. The loan carries interest of 11% p.a which is reviewed on periodic basis and there was no change in the interest rate on loan during the year. The loan was granted to GSL to support its working capital requirements. As at 31st March 2025, the company has recorded impairment of INR 153.41 million (31st March 2024: INR 35.74 million) towards principal portion

## Notes to Standalone Financial Statements for the year ended 31st March 2025

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of loan receivable. The Company has recorded an impairment of INR 117.67 million (31st March 2024: INR 35.74 million) during the current year. The loans have been utilized by the subsidiaries for the purpose it was given.

The loan given to KBK Chem Engineering Private Limited (KBK) is unsecured and repayable in 120 months which includes a moratorium period of 12 months. The loan carries interest at 11% p.a which is reviewed on periodic basis and there was no change in the interest rate on loan during the year. As at 31st March 2025, The company has recorded impairment of INR 598.05 million (31st March 2024: INR 598.05 million) towards principal portion of loan receivable. The loans have been utilized by the subsidiaries for the purpose it was given.

### 6 Advance against Purchases

Advance is given to related parties as per the terms of purchase contract. The advance given is adjusted against the future goods/services purchased from the related party.

### 7 Interest on ECB Loan and commitment fees

The company had taken External commercial Borrowings (ECB) from its holding company in the financial year 2020–21. The ECB was repayable after 60 months from the last drawdown date. The ECB was secured by a first pari-passu charge on all immovable & movable assets of the company. The holding company charged interest at the rate of 6 month SOFR rate plus 3% p.a. and this interest was payable every six months from the date of last drawdown of the ECB and the interest rate was reset every six months based on 6-month SOFR on the reset date. During the financial year ended 31st March 2025, the company has fully repaid the amount of ECB to its holding company.

### 8 OTC (commodity derivative) transactions.

As per the Commodity Risk Management Policy approved by the Board, the Company has purchased OTC structured product from Wilmar Sugar Pte Ltd. based on prevailing market rates to hedge its commodity price risk.

### 9 Guarantees given on behalf of related parties

The Company has provided guarantees on behalf of its subsidiary amounting to INR 450 million (31st March 2024: INR 450 million) for performance bank guarantees issued by the subsidiary and working capital loan availed by the subsidiary.

### 10 Guarantees given by related parties

The Company has obtained corporate guarantees from Wilmar International Limited of INR 51,247.03 million (31st March 2024: INR 25,611.88 million) towards term loans, external commercial borrowings and working capital limits extended by banks/debentures issued to financial institutions.

### 11 Compensation to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to Key Managerial Persons.

Short term employee benefits include the compensation to the KMPs alongwith the special allowances if any.

Contribution to Provident Funds on behalf of the KMPs are disclosed separately.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

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### Note 42: Hedging activities and derivatives

During the year ended 31st March 2025, Company has refinanced its external commercial borrowings of USD 300 million through a bank. In addition to this foreign currency risk, the Company is also exposed to foreign currency risks related to short term borrowings and trade payables which are related to its on-going business operations. The primary risks managed using derivative instruments are foreign currency risk.

The risk management strategy and how it is applied to manage risk are explained in note 44.

#### Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and thus, these contracts are accounted as financials instruments without hedge accounting.

#### Derivatives designated as hedging instruments

##### Cash flow hedges

##### Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of outstanding ECB loan which has been denominated in USD.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of the hedged item. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items

*The Company is holding the following foreign exchange forward contracts designated as hedging instruments:*

	Maturities		
	1 to 3 months	4 to 12 months	Total
<b>As at 31st March 2024</b>			
Foreign exchange forward contracts			
Notional amount (million INR)	25,032.99	–	25,032.99
Average forward rate (INR/USD)	83.44	–	
<b>As at 31st March 2025</b>			
Foreign exchange forward contracts			
Notional amount (million INR)	–	26,522.09	26,522.09
Average forward rate (INR/USD)		88.41	



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*The impact of the hedging instruments on the balance sheet is as follows :*

	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
<b>As at 31st March 2024</b>				
Foreign exchange forward contracts	25,032.99	(126.56)	Other current financial assets	354.00
<b>As at 31st March 2025</b>				
Foreign exchange forward contracts	26,522.09	255.68	Other current financial liabilities	613.65

*The impact of hedged items on the balance sheet is as follows :*

	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	Cost of hedging reserve
<b>As at 31st March 2024</b>			
Foreign exchange forward contracts	354.00	354.00	(480.56)
<b>As at 31st March 2025</b>			
Foreign exchange forward contracts	613.65	613.65	(357.97)

*The effect of the cash flow hedge in the statement of profit and loss is as follows :*

	Total hedging gain recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognise in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit and loss
<b>Year ended 31st March 2024</b>					
Net gain/(loss) on cash flow hedges	354.00	-	-	354.00	Foreign exchange loss (net)
Net change in costs of hedging	-	-	(480.56)	531.92	Finance cost
<b>Year ended 31st March 2025</b>					
Net gain/(loss) on cash flow hedges	613.65	-	-	613.65	Foreign exchange loss (net)
Net change in costs of hedging	-	-	(357.97)	420.84	Finance cost

## Notes to Standalone Financial Statements for the year ended 31st March 2025

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### Note 43: Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in financial statements.

	Carrying Value		Fair Value	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Financial assets</b>				
<b>Fair value through profit or loss</b>				
Derivative instruments at fair value through profit or loss	–	40.46	–	40.46
<b>Fair value through other comprehensive income</b>				
Investment in equity shares of National Commodity Derivative Exchange Limited(NCDEX)	402.53	342.89	402.53	342.89
<b>Other financial assets at amortised cost</b>				
Investment in subsidiaries	3,997.92	4,106.74	3,997.92	4,106.74
Loans	1,627.47	2,107.03	1,627.47	2,107.03
Trade receivables	3,969.56	5,482.67	3,969.56	5,482.67
Cash and cash equivalents	465.79	294.95	465.79	294.95
Other Bank balances	209.37	181.39	209.37	181.39
Other financial assets	705.50	568.73	705.50	568.73
<b>Total financial assets</b>	<b>11,378.14</b>	<b>13,124.86</b>	<b>11,378.14</b>	<b>13,124.86</b>
<b>Financial liabilities</b>				
<b>Fair value through profit or loss</b>				
Derivative instruments at fair value through profit or loss	496.02	–	496.02	–
<b>At amortised cost</b>				
<b>Borrowings</b>				
Redeemable non-convertible debentures	4,638.08	4,743.08	4,638.08	4,743.08
Other borrowings at floating rate of interest	39,314.18	38,267.80	39,314.18	38,267.80
Other borrowings at fixed rate of interest	750.00	1,304.68	750.00	1,304.68
Trade payables	38,970.17	48,848.31	38,970.17	48,848.31
Other financial liabilities	2,065.01	2,629.98	2,065.01	2,629.98
<b>Total financial liabilities</b>	<b>86,233.46</b>	<b>95,793.85</b>	<b>86,233.46</b>	<b>95,793.85</b>

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts. The fair value are classified under Level 3 Fair value hierarchy.

### The following methods and assumptions were used to estimate the fair values

Fair value of the unquoted equity shares of National Commodity Derivative Exchange Limited(NCDEX) at FVTOCI has been estimated on the basis of market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.

Notes to Standalone Financial Statements for the year ended 31st March 2025

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The fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2025 was assessed to be insignificant.

The Company enters into derivative financial instruments with various counterparties, principally financial institutions. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. There was no change observed in counterparty credit risk to have any material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are as shown below:

Description of significant unobservable inputs to valuation

	Valuation technique	Sensitivity of the input to fair value
Unquoted equity shares of National Commodity Derivative Exchange Limited(NCDEX)	Market realisable value has been estimated based on market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.	31st March 2025: 5% (31st March 2024: 5%) increase/(decrease) in the market price per share would result in increase/(decrease) in fair value by INR 20.13 million (31st March 2024: INR 17.14 million)

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI

	Amount
As at 1st April 2023	420.82
Measurement recognised in OCI	(77.93)
As at 31st March 2024	342.89
Measurement recognised in OCI	59.64
As at 31st March 2025	402.53

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value – recurring fair value measurement:</b>				
Derivative instruments at fair value through profit or loss	496.02	–	496.02	–
Investment in equity shares of National Commodity Derivative Exchange Limited(NCDEX)	402.53	–	–	402.53

### Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2024:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value – recurring fair value measurement:</b>				
Derivative instruments at fair value through profit or loss	40.46	–	40.46	–
Investment in equity shares of National Commodity Derivative Exchange Limited(NCDEX)	342.89	–	–	342.89

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### Note 44: Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree for managing each of these risks.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as equity price risk and commodity price risk.

#### Foreign exchange exposure and risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the ECB loan of USD 300 million availed from MUFG bank and receivables and payables.

The Company manages its foreign currency risk for principal portion of ECB by hedging for period of 12 months. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable against operating activities.

At 31st March 2025, the Company has fully hedged the foreign currency exposure related to principal portion of External Commercial Borrowing (ECB) loan for 12 months using foreign currency forward contracts and expects to roll-forward these hedges in the future periods to hedge the foreign currency risks.

#### Foreign currency sensitivity:

As at 31st March 2025 and 31st March 2024, net unhedged exposure of the Company to foreign currency asset and liabilities is as follows:

Currency	Amount in INR million			
	Assets as at		Liabilities as at	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
United States Dollar (USD)	3,297.52	5,021.25	37,046.60	48,770.87
Australian Dollar (AUD)	-	-	0.82	-
European Union (EURO)	-	-	0.23	-
Foreign currency forward contract (USD/INR)	10,254.06	10,008.60	-	-

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

Amount in INR million

Currency	Sensitivity Analysis Assets		Sensitivity Analysis Liabilities	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Increase by 5%</b>				
United States Dollar (USD)	677.58	751.49	(1,852.33)	(2,438.54)
Australian Dollar (AUD)	–	–	(0.04)	–
European Union (EURO)	–	–	(0.01)	–
<b>Decrease by 5%</b>				
United States Dollar (USD)	(677.58)	(751.49)	1,852.33	2,438.54
Australian Dollar (AUD)	–	–	0.04	–
European Union (EURO)	–	–	0.01	–

### 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

### Interest rate sensitivity

	As at 31st March 2025	Composition	As at 31st March 2024	Composition
Borrowing – Fixed interest rate	5,388.08	12.05%	6,047.76	13.65%
Borrowing – Floating interest rate	39,314.18	87.95%	38,267.80	86.35%
	<b>44,702.26</b>		<b>44,315.56</b>	

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings with variable interest rates. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
<b>31st March 2025</b>		
INR	50	196.57
<b>31st March 2024</b>		
INR	50	191.34

### Commodity price risk

Commodity price in sugar industry is impacted by multiple factors such as international sugar price, government regulations, quantity of sugar production in the relevant period, etc. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products. The following table shows effect of changes in various commodity prices on the profit/(loss) of the Company.



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### Commodity price sensitivity

	Sugar sale	Cane purchase	Raw-sugar purchase
<b>Increase in price by 5%</b>			
31st March 2025	4,357.74	(591.92)	(3,225.31)
31st March 2024	4,773.88	(848.58)	(3,783.57)
<b>Decrease in price by 5%</b>			
31st March 2025	(4,357.74)	591.92	3,225.31
31st March 2024	(4,773.88)	848.58	3,783.57

### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company conduct thorough credit assessments before granting credit terms and limits to customers, who are then monitored closely for adherence. Company's export sales are executed against advance or receipt against submission of documents. The Company's domestic sugar sales are primarily made to corporate customers, who are provided credit terms after thorough credit assessments and thereby, credit default risk is not significant for these customers. Other domestic sugar sales are primarily made on receipt of advance amount before goods are dispatched. Further, ethanol is sold to public sector undertakings and power is supplied to corporations run by state government, thereby the credit default risk is significantly mitigated.

### Trade receivables

Trade receivables are non-interest bearing and are generally on credit terms of 7 to 60 days.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit loss expected based on the ageing of receivable balances (which is formulated based on past history of collections and business conditions combined). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of the receivables (net of expected credit loss) has been considered from the date the invoice falls due.

### The ageing is as follows:

	As at 31st March 2025	As at 31st March 2024
Up to 6 months	3,936.51	5,465.32
More than 6 months	33.05	17.35
	<b>3,969.56</b>	<b>5,482.67</b>

### Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, financial support from parent etc. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31st March 2025</b>				
Borrowings	13,639.40	4,590.26	26,472.60	44,702.26
Trade payables	38,970.17	–	–	38,970.17
Lease liabilities	15.96	32.59	914.47	963.02
Other financial liabilities	2,338.08	–	–	2,338.08
<b>Total</b>	<b>54,963.61</b>	<b>4,622.85</b>	<b>27,387.07</b>	<b>86,973.53</b>
<b>As at 31st March 2024</b>				
Borrowings	12,128.29	31,259.75	1,250.00	44,638.04
Trade payables	48,848.31	–	–	48,848.31
Lease liabilities	10.79	34.56	915.42	960.77
Other financial liabilities	2,418.91	–	–	2,418.91
<b>Total</b>	<b>63,406.30</b>	<b>31,294.31</b>	<b>2,165.42</b>	<b>96,866.03</b>

### Note 45: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of Company's management is to maximise shareholder's value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial and non financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition.

The calculation of capital for the purpose of capital management is as follows:

	As at 31st March 2025	As at 31st March 2024
Equity share capital	2,128.49	2,128.49
Other equity (including securities premium)	(6,033.37)	(3,585.25)
	<b>(3,904.88)</b>	<b>(1,456.76)</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Debt equity ratio

The debt-to-equity (D/E) ratio is calculated by dividing a company's total borrowings by its shareholder equity. The ratio is used to evaluate a Company's financial leverage.

	As at 31st March 2025	As at 31st March 2024
Equity	2,128.49	2,128.49
Other equity	(6,033.37)	(3,585.25)
	<b>(3,904.88)</b>	<b>(1,456.76)</b>
Total borrowings	44,702.26	44,315.56
Debt equity ratio	(11.45)	(30.42)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

### Note 46: Details of loan given, investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013

- a) Loans given to subsidiaries for business purpose are disclosed in note 41 (B) and again summarised below.

Name of the loanee	Rate of Interest	Secured / unsecured	As at 31st March 2025 Amount	As at 31st March 2024 Amount
Gokak Sugars Limited	11%*	Unsecured	1,735.87	1,899.10
KBK Chem-Engineering Private Limited	11%*	Unsecured	643.05	693.05
Monica Trading Private Limited**	11%*	Unsecured	–	149.67

\*The interest rates were continued at 11% during the current year.

\*\* Monica Trading Private Limited is merged w.e.f., 6th December 2024.

The loans given to subsidiaries have been utilized by the subsidiaries for meeting their working capital requirements.

- b) Investments made are disclosed in note 5
- c) Corporate guarantees given by the Company are disclosed in note 38 (b). Corporate guarantee given is utilized by the subsidiary for availing working capital facility from bank and for issuance of performance guarantee for projects undertaken by them.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 47: Leases

#### Company as a lessee

The Company has lease contracts for various land, building and plant. Leases of land have a lease term of 30 years and 90 years, building generally 3 years and 5 years and plant 17 years and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of building and leases of office with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land	Buildings	Plant	Total
<b>As at 1st April 2023</b>	<b>594.55</b>	<b>24.21</b>	<b>990.95</b>	<b>1,609.71</b>
ROU assets recognized to the extent of ROU liabilities	–	13.23	–	13.23
Prepayments capitalised as ROU	–	–	3.49	3.49
ROU assets derecognized	–	–	(89.53)	(89.53)
<b>Total</b>	<b>594.55</b>	<b>37.44</b>	<b>904.91</b>	<b>1,536.90</b>
Depreciation expense	(8.03)	(0.62)	(104.66)	(113.31)
<b>As at 31st March 2024</b>	<b>586.52</b>	<b>36.82</b>	<b>800.25</b>	<b>1,423.59</b>
ROU assets recognized to the extent of ROU liabilities	–	10.18	–	10.18
Prepayments capitalised as ROU	–	–	3.46	3.46
ROU assets derecognized	–	(5.84)	–	(5.84)
<b>Total</b>	<b>586.52</b>	<b>41.16</b>	<b>803.71</b>	<b>1,431.39</b>
Depreciation expenses	(8.03)	(10.66)	(114.90)	(133.59)
<b>As at 31st March 2025</b>	<b>578.49</b>	<b>30.50</b>	<b>688.81</b>	<b>1,297.80</b>

Set out below are the carrying amounts of lease liabilities (included under the head non-current and current financial liabilities) and the movements during the period:

	Amount
<b>As at 1st April 2023</b>	<b>194.74</b>
Additions	13.23
Accretion of interest	17.27
Payments	(14.17)
<b>As at 31st March 2024</b>	<b>211.07</b>
Additions	13.64
Accretion of interest	21.00
Payments	(22.76)
<b>As at 31st March 2025</b>	<b>222.95</b>

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

The following are the amounts recognised in statement of profit and loss:

	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation expense of right-of-use assets	133.59	113.31
Interest expense on lease liabilities	21.00	17.27
Expense relating to short-term leases and low value leases	10.81	11.82
<b>Total amount recognised in statement of profit and loss</b>	<b>165.40</b>	<b>142.40</b>

The Company had total cash outflows for leases of INR 25.22 million (31st March 2024: INR 24.4 million) during the financial year ended 31st March 2025. The Company do not have any future cash outflows relating to leases that have not yet commenced.

### Note 48: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% change	Reason for variance
Current Ratio Debt- Equity Ratio	Current Assets Total Debt	Current Liabilities Shareholder's Equity	0.69 (11.45)	0.77 (30.42)	-11.12% -62.37%	Change in debt-equity ratio is attributable to decrease in shareholder's equity, which is driven by net loss during the current year.
Debt Service Coverage Ratio	Earnings before interest, Depreciation and Tax (EBITDA)	Interest Expense on long term and short term borrowings for the period+ Schedule principal repayment of long term borrowings during the period	1.16	1.14	1.42%	
Return on Equity Ratio	Profit/(loss) after tax – Preference Dividend	Average Shareholder's Equity	0.95	(4.19)	-122.78%	Change in return on equity ratio is attributable to decrease in shareholder's equity, which is driven by net loss during the current year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.27	2.74	-17.30%	
Trade Receivables Turnover Ratio	Net credit sales = revenue from contracts with customers	Average Trade Receivable	21.83	28.77	-24.14%	
Trade Payables Turnover Ratio	Net credit purchases of goods & services = Gross credit purchases – purchase return	Average Trade Payables	1.95	3.34	-41.69%	The trade payables turnover ratio has reduced on account of increase in average trade payable balance.

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Ratio	Numerator	Denominator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	% change	Reason for variance
Net Capital Turnover Ratio	Net sales = revenue from contracts with customers	Working capital = Current assets – Current liabilities	(5.80)	(7.29)	-20.47%	
Net Profit Ratio	Net Profit/(loss)	Net sales = revenue from contracts with customers	(0.02)	(0.05)	-51.86%	Net profit ratio has decreased on account of reduced loss after tax during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.10	0.09	2.27%	
Return on Investment on unquoted equity instruments	Dividend Income + Fairvalue gain/loss on unquoted equity instruments	Opening value of unquoted equity instruments	17.39%	-18.52%	-193.92%	Return on investment increased due to increase in the fair value of investment at period end in current year.

### Note 49: Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with struck off companies as mentioned under Sec 248 of Companies Act 2013 or Sec 560 of Companies Act 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) During the current year, below mentioned scheme of arrangement is approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
  - (a) The Board of Directors, at its meeting held on 24th May 2022, was approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The merger of MTPL with the Company was approved by NCLT, Mumbai Bench on 23rd July 2023. However, being a composite application, the merger also required approval of NCLT Bangalore which was received in current year on 8th November 2024 and the Company had received the approval of Registrar of Companies, Karnataka on 6th December 2024, and accordingly the effect of merger is given in these financial statements and that the effect of such scheme of arrangement has been accounted for in the books of accounts of the company 'in accordance with the scheme' and 'in accordance with accounting standards.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Note 50:** As per Ind AS 108 'Operating Segments' if a financial statement contains both standalone and consolidated financial statements, segment information is required to be disclosed only in the consolidated financial statements. Hence, the same is not given in standalone financial statement.

**Note 51:** The Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using certain privileged/ administrative access rights for one of the application and for one software, audit trail was enabled for direct changes to database w.e.f. 1st July 2024. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years.



## Notes to Standalone Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

**Note 51 A:** The Board of Directors, at its meeting held on 24th May 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaort Private Limited (SRTPL), with the Company. The Company had received the approval of Mumbai Bench of NCLT for merger on 23rd July 2023 and the approval of the Bengaluru Bench on 22nd October 2024. The order became effective on 6th December 2024 and accordingly the effect of merger is given in these financial statements. The assets and liabilities taken over in the merger are detailed as below:

Particulars	MTPL	SRAVL	SRTPL	Total
<b>Assets:</b>				
Property, plant and equipment	243.64	–	–	243.64
Cash and Cash Equivalent	0.83	1.21	0.01	2.05
Other non-current assets	14.02	–	–	14.02
Other current assets	2.12	–	–	2.12
<b>Liabilities:</b>				
Others	0.14	2.63	–	2.77

### Note 51 B: Significant Events after the reporting year

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Regn. No. : **324982E/E300003**

**per Abhishek Agarwal**

Partner

Membership No. : **112773**

Date : 14th May 2025

Place : Mumbai

For and on behalf of the **Board of Directors of**  
**Shree Renuka Sugars Limited**

**Atul Chaturvedi**

Executive Chairman

**DIN : 00175355**

Date : 14th May 2025

Place : Mumbai

**Sunil Ranka**

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

**Vijendra Singh**

Executive Director and Dy. CEO

**DIN : 03537522**

Date : 14th May 2025

Place : Mumbai

**Deepak Manerikar**

Company Secretary

Date : 14th May 2025

Place : Mumbai

# Independent Auditors Report

To the Members of **Shree Renuka Sugars Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Shree Renuka Sugars Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate as at March 31, 2025, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for

the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate 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 consolidated 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 consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**Key audit matters****How our audit addressed the key audit matter****Valuation of inventory (as described in note 2.1(III)(I) and 8 of the consolidated financial statements)**

As on March 31, 2025, the Group is carrying inventory amounting to INR 34,691.90 million. The inventory of intermediary goods, work in progress and finished goods (including stock in transit) is valued at lower of cost or net realisable value and the inventory of raw materials and stores and spares (including stock in transit) is valued at weighted average cost.

The relative size of the inventory as on March 31, 2025 is significant to the financial statements and significant judgements are involved in determining:

- (i) cost of inventory which is based on factors such as cost of by-products which is based on its net realisable value,
- (ii) the net realizable value of closing inventory of intermediary and finished goods.

Accordingly, determination of value of inventory was determined to be a key audit matter in our audit of the consolidated financial statements.

Our audit procedures included the following:

- Read and assessed the Group's accounting policies with respect to inventory valuation for compliance with relevant accounting standards.
- We evaluated the design and tested the operating effectiveness of controls established by the management in determination of value of inventory of finished goods and intermediary goods.
- We tested the method used by the Holding Company for arriving at the cost of inventory of sugar. Evaluated the appropriateness of data used by the management in determining the net realisable value of by-products, intermediary and finished goods.
- We involved the component auditors to assess the appropriateness of valuation of inventory done for the respective components, as applicable.
- We assessed the disclosures in the financial statement for compliance with the requirements of Ind AS.

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it is available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

**Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate 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. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs. 7,273.36 million as at March 31, 2025, and total revenues of Rs. 7,200.59 million and net cash inflows of Rs. 81.94 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance

with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of three erstwhile subsidiaries for the period from April 1, 2024 to December 6, 2024 whose financial statements and other financial information reflect total revenues of Rs Nil and net cash outflow of Rs. 2.27 million. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these erstwhile subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- (c) The accompanying consolidated financial statements include the Group's share of net profit of Rs. Nil for the period from April 1, 2024 upto November 22, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited and whose unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our

opinion and according to the information and explanations given to us by the Management, the financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, we give in "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in para (i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Consolidated Cash

Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiary companies, none of the directors of the Group's companies incorporated in India, 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 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 consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "**Annexure 2**" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
  - iii. An amount of Rs. 0.02 million has not been transferred to the Investor Education and Protection Fund by the Holding Company on account of disputes. There were no other amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.
  - iv.
    - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other



auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such accounting software, except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights for one of the software and for the other accounting software it was

enabled from July 1, 2024, as described in note 50 of the financial statements. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

-----  
**per Abhishek Agarwal**  
Partner  
Membership No.: 112773  
UDIN: 25112773BMSBSE1621

Mumbai  
May 14, 2025

## 'Annexure 1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

### Re: Shree Renuka Sugars Limited and its subsidiary companies incorporated in India ("the Group")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1	Shree Renuka Sugars Limited	L01542KA1995PLC019046	Holding Company	(ii)(b), (xiii)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

-----  
**per Abhishek Agarwal**

Partner

Membership No.: 112773

UDIN: 25112773BMSBSE1621

Mumbai

May 14, 2025

## **'Annexure 2'** to the Independent Auditor's Report of even date on the consolidated financial statements of Shree Renuka Sugars Limited

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

In conjunction with our audit of the consolidated financial statements of Shree Renuka Sugars Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 Consolidated Financial Statements

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

### Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and

such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

-----  
**per Abhishek Agarwal**

Partner

Membership No.: 112773

UDIN: 25112773BMSBSE1621

Mumbai

May 14, 2025

# Consolidated Balance Sheet

as at 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated.

	Notes	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (including right to use assets)	3(a)	43,496.85	44,183.26
Capital work-in-progress	3(a)	213.47	504.10
Goodwill	3(b)	1,429.36	1,429.36
Intangible assets	3(b)	2.40	0.20
Financial assets			
Investments	4(a)	402.53	342.89
Trade receivables	9	32.57	-
Other non-current financial assets	5	253.63	331.85
Non-current tax assets		120.19	107.52
Other non-current assets	6	579.78	479.50
Deferred tax assets (net)	7	44.91	76.29
<b>Total non-current assets</b>		<b>46,575.69</b>	<b>47,454.97</b>
<b>Current assets</b>			
Inventories	8	34,691.90	44,771.24
Financial assets			
Trade receivables	9	4,491.73	6,180.82
Cash and cash equivalents	10	626.76	378.72
Other bank balances	11	163.19	156.89
Other current financial assets	12	544.32	372.40
Other current assets	13	1,282.56	2,394.26
<b>Total current assets</b>		<b>41,800.46</b>	<b>54,254.33</b>
<b>Total assets</b>		<b>88,376.15</b>	<b>101,709.30</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14(a)	2,128.49	2,128.49
Other equity	14(b)	(18,884.49)	(16,506.99)
<b>Equity attributable to equity holders of the parent</b>		<b>(16,756.00)</b>	<b>(14,378.50)</b>
Non-controlling interest	40	4.09	5.24
<b>Total Equity</b>		<b>(16,751.91)</b>	<b>(14,373.26)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	31,286.39	32,357.27
Lease Liability	16	213.70	201.67
Net employee benefit liabilities	17	351.01	313.85
Government grants	18	47.28	171.82
Non-current tax liabilities		11.09	21.65
Deferred tax liabilities (net)	7	2,424.75	3,133.97
<b>Total non-current liabilities</b>		<b>34,334.22</b>	<b>36,200.23</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	27,378.60	25,367.71
Lease liability	16	11.88	13.03
Trade payables	20		
Total outstanding dues of micro and small enterprises		93.21	66.96
Total outstanding dues of creditors other than micro and small enterprises		39,401.77	49,932.45
Other current financial liabilities	21	2,299.57	2,456.75
Net employee benefit liabilities	23	230.64	221.91
Government grants	18	125.39	146.56
Other current liabilities	22	1,252.78	1,676.96
<b>Total current liabilities</b>		<b>70,793.84</b>	<b>79,882.33</b>
<b>Total liabilities</b>		<b>105,128.06</b>	<b>116,082.56</b>
<b>Total equity and liabilities</b>		<b>88,376.15</b>	<b>101,709.30</b>

Material accounting policies

2.1

Accompanying notes 1 to 51B form an integral part of these consolidated financial statements

As per our report of even date

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm Regn. No. : 324982E/E300003

per Abhishek Agarwal

Partner

Membership No. : 112773

Date : 14th May 2025

Place : Mumbai

For and on behalf of the Board of Directors of

Shree Renuka Sugars Limited

Atul Chaturvedi

Executive Chairman

DIN : 00175355

Date : 14th May 2025

Place : Mumbai

Sunil Ranka

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

Vijendra Singh

Executive Director and Dy. CEO

DIN : 03537522

Date : 14th May 2025

Place : Mumbai

Deepak Manerikar

Company Secretary

Date : 14th May 2025

Place : Mumbai

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated.

	Notes	Year ended 31st March 2025	Year ended 31st March 2024
<b>Income</b>			
Revenue from operations			
A) Revenue from contracts with customers	24	105,890.84	112,997.93
B) Other Operating Income			
i) Gain from commodity derivative (Net)	24	3,126.93	85.82
ii) Others	24	124.93	192.26
<b>Total Revenue from Operations</b>		<b>109,142.70</b>	<b>113,276.01</b>
Other income	25	1,266.25	398.00
<b>Total income</b>		<b>110,408.95</b>	<b>113,674.01</b>
<b>Expenses</b>			
Cost of raw materials consumed	26	81,299.04	96,568.60
Purchase of traded goods	27	610.82	2,235.88
Decrease/(Increase) in inventories of finished goods, intermediate products and traded goods	28	7,053.17	(7,516.10)
Employee benefit expenses	29	2,156.74	1,882.70
Depreciation and amortisation expenses	30	2,795.72	2,662.32
Foreign exchange loss (net)	31	395.15	335.83
Finance costs	32	8,110.36	9,179.77
Other expenses	33	11,614.19	12,943.09
<b>Total expenses</b>		<b>114,035.19</b>	<b>118,292.09</b>
<b>Loss before tax</b>		<b>(3,626.24)</b>	<b>(4,618.08)</b>
<b>Tax expense / (credit)</b>			
Current tax	7	42.54	57.95
Income tax relating to earlier years		1.91	20.92
Deferred tax	7	(671.99)	1,574.98
<b>Income tax expense / (income)</b>		<b>(627.54)</b>	<b>1,653.85</b>
<b>Loss for the year</b>		<b>(2,998.70)</b>	<b>(6,271.93)</b>
<b>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:</b>			
Reversal of revaluation reserve on disposal / impairment of property, plant and equipment		(42.00)	(31.99)
Income tax effect	7	7.05	9.18
(Income)/Loss on remeasurements of defined benefit plans	38	3.57	(9.47)
Income tax effect	7	(1.20)	2.84
Unrealised gain/(loss) on FVTOCI equity securities	42	59.64	(77.93)
<b>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</b>			
Net movement on effective portion of cash flow hedges	41	613.65	354.00
Net movement in cost of hedging reserve	41	(357.97)	(480.56)
Exchange difference on translation of foreign operations		(312.67)	(183.80)
<b>Other comprehensive loss for the year</b>		<b>(29.93)</b>	<b>(417.73)</b>
<b>Total comprehensive loss for the year (net of tax)</b>		<b>(3,028.63)</b>	<b>(6,689.66)</b>
<b>Loss for the year attributable to:</b>			
Owners of the company		(2,997.55)	(6,271.45)
Non-controlling interests		(1.15)	(0.48)
<b>Total comprehensive loss for the year attributable to:</b>			
Owners of the company		(3,027.48)	(6,689.18)
Non-controlling interests		(1.15)	(0.48)
<b>Earnings per share (INR per share)</b>			
Earning per share towards parent – Basic	34	(1.41)	(2.95)
[Face value of equity share INR 1/- each]			
Earning per share towards parent – Diluted	34	(1.41)	(2.95)
[Face value of equity share INR 1/- each]			

Material accounting policies

2.1

**Accompanying notes 1 to 51B form an integral part of these consolidated financial statements**

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Regn. No. : **324982E/E300003**

**per Abhishek Agarwal**

Partner

Membership No. : **112773**

For and on behalf of the **Board of Directors of**

**Shree Renuka Sugars Limited**

**Atul Chaturvedi**

Executive Chairman

**DIN : 00175355**

Date : 14th May 2025

Place : Mumbai

**Sunil Ranka**

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

**Vijendra Singh**

Executive Director and Dy. CEO

**DIN : 03537522**

Date : 14th May 2025

Place : Mumbai

**Deepak Manerikar**

Company Secretary

Date : 14th May 2025

Place : Mumbai

Date : 14th May 2025

Place : Mumbai

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated.

## a. Equity share capital

	No of Shares (in millions)	Amount
<b>As at 1st April 2023</b>	<b>2,128.49</b>	<b>2,128.49</b>
Equity shares issued during the year	-	-
<b>As at 31st March 2024</b>	<b>2,128.49</b>	<b>2,128.49</b>
Equity shares issued during the year	-	-
<b>As at 31st March 2025</b>	<b>2,128.49</b>	<b>2,128.49</b>

## b. Other equity

	Reserves and surplus				Items of OCI			Changes in equity instrument and others	Total	Non controlling interests (refer note 40)	Total other equity
	Securities premium	Debenture redemption reserve	Equity Contribution from Parent	Molasses Reserve Fund	Retained earnings	Cash flow hedge reserve	Cost of hedging reserve	Foreign currency translation reserve	Revaluation reserve on PPE		
<b>As at 31st March 2023</b>	<b>32,034.85</b>	<b>625.00</b>	<b>945.69</b>	-	<b>(53,843.99)</b>	-	<b>(81.77)</b>	<b>(1,607.64)</b>	<b>10,899.34</b>	<b>87.87</b>	<b>(10,940.65)</b>
Loss for the year	-	-	-	-	(6,271.45)	-	-	-	-	-	(6,271.45)
Other Comprehensive loss	-	-	-	-	(6.63)	354.00	(480.56)	(183.80)	(22.81)	(77.93)	(417.73)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,278.08)</b>	<b>354.00</b>	<b>(480.56)</b>	<b>(183.80)</b>	<b>(22.81)</b>	<b>(77.93)</b>	<b>(6,689.18)</b>
Transferred to P&L	-	-	-	-	-	(354.00)	531.62	-	-	-	177.62
Addition on business combination	-	-	-	1.96	-	-	-	-	-	-	1.96
Interest waiver from parent	-	-	943.26	-	-	-	-	-	-	-	943.26
Depreciation of revalued assets	-	-	-	-	795.57	-	-	-	(795.57)	-	-
<b>As at 31st March 2024</b>	<b>32,034.85</b>	<b>625.00</b>	<b>1,888.95</b>	<b>1.96</b>	<b>(59,326.50)</b>	<b>-</b>	<b>(30.71)</b>	<b>(1,791.44)</b>	<b>10,080.96</b>	<b>9.94</b>	<b>(16,506.99)</b>
Loss for the period	-	-	-	-	(2,997.55)	-	-	-	-	-	(2,997.55)
Other Comprehensive loss	-	-	-	-	2.37	613.65	(357.97)	(312.67)	(34.95)	59.64	(29.93)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,995.18)</b>	<b>613.65</b>	<b>(357.97)</b>	<b>(312.67)</b>	<b>(34.95)</b>	<b>59.64</b>	<b>(3,028.63)</b>



# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated.

	Reserves and surplus				Items of OCI					Total	Non controlling interests (refer note 40)	Total other equity	
	Securities premium	Debt redemption reserve	Equity Contribution from Parent	Molasses Reserve Fund	Retained earnings	Cash flow hedge reserve	Cost of hedging reserve	Foreign currency translation reserve	Revaluation reserve on PPE				Changes in equity instrument and others
Transferred to P&L	-	-	-	-	-	(613.65)	420.84	-	-	-	(192.81)	(192.81)	
Interest waiver from parent	-	-	842.79	-	-	-	-	-	-	-	842.79	842.79	
Depreciation of revalued assets	-	-	-	-	776.45	-	-	-	(776.45)	-	-	-	
As at 31st March 2025	32,034.85	625.00	2,731.74	1.96	(61,545.23)	-	32.16	(2,104.11)	9,269.56	69.58	(18,884.49)	4.09	(18,880.40)

## Accompanying notes 1 to 51B form an integral part of these consolidated financial statements

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Regn. No. : **324982E/E300003**

**per Abhishek Agarwal**

Partner

Membership No. : **112773**

For and on behalf of the **Board of Directors of**

**Shree Renuka Sugars Limited**

**Atul Chaturvedi**

Executive Chairman

**DIN : 00175355**

Date : 14th May 2025

Place : Mumbai

**Sunil Ranka**

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

**Vijendra Singh**

Executive Director and Dy. CEO

**DIN : 03537522**

Date : 14th May 2025

Place : Mumbai

**Deepak Manerikar**

Company Secretary

Date : 14th May 2025

Place : Mumbai

# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated.

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Operating activities</b>		
<b>Loss before tax</b>	<b>(3,626.24)</b>	<b>(4,618.08)</b>
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	2,794.16	2,659.91
Amortization of intangible assets	1.56	2.41
Unrealised loss on derivatives	587.94	394.40
Government assistance	(145.72)	(146.19)
Excess provision earlier year written back	(531.65)	(45.44)
Finance costs	8,110.36	9,179.77
Finance Income	(91.40)	(85.55)
Loss on disposal of property, plant and equipment (net)	25.56	5.70
Expected credit loss on trade receivable	79.49	29.75
Impairment of financial and non-financial assets	-	121.74
Property, plant and equipment write off	19.25	2.86
Loss on account of Biparjoy	-	27.26
Unrealised (gain)/loss on foreign exchange	(135.77)	137.63
<b>Working capital adjustments:</b>		
Movement in employee benefit expenses	147.93	46.87
(Increase)/Decrease in trade receivables	1,566.47	(4,136.37)
Decrease in other receivables and prepayments	1,291.78	245.25
Decrease /(increase) in inventories	10,079.34	(21,213.66)
Decrease /(increase) in trade and other payables	(10,561.97)	26,595.94
	<b>9,611.09</b>	<b>9,204.20</b>
Income tax paid	(106.80)	(70.64)
<b>Net cash flows from operating activities</b>	<b>9,504.29</b>	<b>9,133.56</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(1,913.42)	(1,751.34)
Proceeds from sale of property, plant and equipment	31.36	132.08
Consideration paid on acquisition of new subsidiary company	-	(2,355.00)
Sale of investments (net)	-	2.97
Amount of fixed deposit (invested)/matured (net)	(28.24)	76.08
Interest received	63.20	93.27
<b>Net cash flows used in investing activities</b>	<b>(1,847.10)</b>	<b>(3,801.94)</b>
<b>Financing activities:</b>		
(Repayment)/Proceeds from short term borrowings (net)	1,915.61	(185.65)
Repayment of long-term borrowings	(27,320.83)	(1,969.84)
Proceeds from long term borrowings	25,409.10	3,253.48
Finance cost and processing charges paid	(7,080.32)	(6,677.43)
Repayment of redeemable preference shares	-	(1,095.00)
Payment of lease liability	(20.04)	(17.17)
<b>Net cash flows used in financing activities</b>	<b>(7,096.48)</b>	<b>(6,691.61)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>560.71</b>	<b>(1,359.99)</b>
Cash & cash equivalents acquired pursuant to acquisition of subsidiary	-	252.18
Foreign currency translation reserve	(312.67)	(183.80)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>248.04</b>	<b>(1,291.61)</b>
Opening cash and cash equivalents (refer note 10)	378.72	1,670.33
<b>Closing cash and cash equivalents (refer note 10)</b>	<b>626.76</b>	<b>378.72</b>

The cash flow statement is prepared using the indirect method set out in IND AS 7 – Statement of cash flow

# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2025

All amounts in million Indian Rupees, unless otherwise stated.

## Changes in liabilities arising from financing activities for year ended 31st March 2024

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
<b>As at 1st April 2023</b>	<b>32,371.78</b>	<b>23,114.42</b>	<b>188.48</b>	<b>11.83</b>
Proceeds from long term borrowings	3,253.48	-	-	-
Repayment of long term borrowings	(1,969.84)	-	-	-
Repayment of short term borrowings (net)	-	(185.65)	-	-
Increase of foreign currency borrowing on account of revaluation	354.00	177.33	-	-
Lease liability payments	-	-	-	(17.17)
Addition on business combination	88.59	446.61	-	-
Other	224.52	(150.26)	13.19	18.37
<b>As at 31st March 2024</b>	<b>34,322.53</b>	<b>23,402.45</b>	<b>201.67</b>	<b>13.03</b>

\*Long term borrowings includes current maturities of long term borrowings.

## Changes in liabilities arising from financing activities for year ended 31st March 2025

Particulars	Long term borrowings*	Short term borrowings	Non-current lease liabilities	Current lease liabilities
<b>As at 1st April 2024</b>	<b>34,322.53</b>	<b>23,402.45</b>	<b>201.67</b>	<b>13.03</b>
Proceeds from long term borrowings	25,409.10	-	-	-
Repayment of long term borrowings	(27,320.83)	-	-	-
Proceeds from short term borrowings	-	1,915.61	-	-
Increase/(decrease) of foreign currency borrowing on account of revaluation	613.65	(5.31)	-	-
Lease liability payments	-	-	-	(20.04)
Other	322.48	(657.86)	12.03	18.89
<b>As at 31st March 2025</b>	<b>33,346.93</b>	<b>24,654.89</b>	<b>213.70</b>	<b>11.88</b>

\*Long term borrowings includes current maturities of long term borrowings.

Repayment of long term borrowings includes an amount of INR 25,185.57 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid during the year. The ECB repaid during the period was refinanced through a new ECB secured from financial institution of INR 25,185.57 million which is disclosed under "Proceeds from long term borrowings".

## Investing and financing transactions that do not require the use of cash or cash equivalents

	Year ended 31st March 2025	Year ended 31st March 2024
<b>Non-Cash investing activity</b>		
Acquisition of Right-of use assets	12.82	13.23

## Accompanying notes 1 to 51B form an integral part of these consolidated financial statements

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Regn. No. : **324982E/E300003**

**per Abhishek Agarwal**

Partner

Membership No. : **112773**

Date : 14th May 2025

Place : Mumbai

For and on behalf of the **Board of Directors of**

**Shree Renuka Sugars Limited**

**Atul Chaturvedi**

Executive Chairman

**DIN : 00175355**

Date : 14th May 2025

Place : Mumbai

**Sunil Ranka**

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

**Vijendra Singh**

Executive Director and Dy. CEO

**DIN : 03537522**

Date : 14th May 2025

Place : Mumbai

**Deepak Manerikar**

Company Secretary

Date : 14th May 2025

Place : Mumbai

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

### 1. Corporate information

The consolidated financial statements comprise financial statements of Shree Renuka Sugars Limited (the 'Company'), and its subsidiaries (collectively, the 'Group') and its associate for the year ended 31st March 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at 2nd and 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi – 590010, Karnataka.

The Group is principally engaged in the manufacturing and refining of sugar, ethyl alcohol, ethanol, generation and sale of power and engineering activities. Information on the Group's structure is provided in note 48. Information on other related party relationships of the Group is provided in note 39.

The consolidated financial statements for the year ended 31st March 2025 were authorised for issue by the Board of Directors of the Company on 14th May 2025.

### 2.1 Material accounting policies

#### I. Basis of preparation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Land, buildings, plant and machinery and right of use assets classified as property, plant and equipment,
- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value ((refer note 2.1 (III) (o)) financial instruments)

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR (Indian Rupees) and all values are rounded off to the nearest Million (INR '000,000), except when stated otherwise.

#### Going concern

As at 31st March 2025, the current liabilities of the Group exceed its current assets by INR 28,993.38 million. Further, for the year ended 31st March 2025 the Group has, loss before tax of INR 3,626.24 million and has negative net worth of INR 16,751.91 million as at 31st March 2025.

The Board of Directors of Wilmar Sugar and Energy Pte. Ltd. ('Holding Company of Shree Renuka Sugars Limited') have provided a letter of support to the Group, to meet shortfall in its normal trade related working capital requirements up to period ending 31st May 2026. Also, all term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 1,540.09 million) availed by the Company from banks and non-convertible debentures issued to Life Insurance Corporation of India ('LIC') and DBS Bank Ltd. are secured by corporate guarantee provided by the Ultimate Holding Company (Wilmar International Limited). Working capital loans of INR 1,540.09 million is secured by charge against current assets of the Group and letter of comfort issued by ultimate holding company (Wilmar International Limited)

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

Accordingly, the Group management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Group has prepared the consolidated financial statements on going concern basis.

### Principles of Consolidation

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activity of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in any subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

The subsidiary companies consolidated in the financial statements are as follows:

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest	
		31st March 2025	31st March 2024
Renuka Commodities DMCC, Dubai	Dubai	100.00%	100.00%
Shree Renuka East Africa Agriventures PLC, Ethiopia	Ethiopia	100.00%	100.00%
Gokak Sugars Limited	India	93.64%	93.64%
Shree Renuka Agri Ventures Limited*	India	-	100.00%
Monica Trading Private Limited*	India	-	100.00%

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest	
		31st March 2025	31st March 2024
Shree Renuka Tunaport Private Limited*	India	-	100.00%
KBK Chem Engineering Private Limited	India	100.00%	100.00%
Anamika Sugar Mills Private Limited (w.e.f., 6th October 2023)	India	100.00%	100.00%

\*These entities are merged with Shree Renuka Sugars Limited during the current year.

### II. Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended and as at 31st March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2025.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities

### III. Summary of accounting policies:

#### a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits, respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

### b. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### c. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether the Group has significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

### d. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

#### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

#### *Group companies*

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate which approximates the actual rate at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

### e. Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2 and 42)
- Quantitative disclosures of fair value measurement hierarchy (note 42)
- Investment in unquoted equity shares (note 4(a))
- Property, plant and equipment under revaluation model (note 3)
- Financial instruments (including those carried at amortised cost) (note 42)

### f. Revenue recognition

#### *Revenue from contract with customers*

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue from sale of services is recognised on a basis as per the contract terms based on actual services provided for the year. The normal credit term is 7 to 180 days upon delivery. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods and services, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### *Contract balances*

#### *Trade receivables*

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) financial instruments – initial recognition and subsequent measurement.

### *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract (i.e., transfers control of the related goods or services to the customer).

### *Rendering of services*

Income from services is recognised as they are rendered (based on agreement/arrangement with the concerned customers).

### *Interest income*

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### **g. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

When loans or similar assistance are provided by governments or related institutions with an interest subvention, the effect of this favourable interest is regarded as a government grant.

### h. Taxes

#### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

#### *Deferred tax*

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### i. Property, plant and equipment

Freehold land is measured in the consolidated balance sheet at fair value less accumulated impairment losses recognised at the date of revaluation. Buildings and plant, machinery and equipment are measured in the consolidated balance sheet at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Furniture and fixtures and vehicles are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capitalised costs include cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work in progress is stated at cost, net of accumulated impairment, if any.

A revaluation surplus is recorded in OCI and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in consolidated statement of profit and loss, the increase is recognised in consolidated statement of profit and loss. A revaluation deficit is recognised in the consolidated statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

An annual transfer from the revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 – 60 Years
Plant, machinery and equipments	1 – 40 Years
Furniture and fixtures	1 – 10 Years
Vehicles	7 – 8 Years

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

The Group, based on technical assessment made by technical experts and based on management estimate, depreciates certain items of building, plant, machinery and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

### k. Leases

The Group 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.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Leasehold land is measured in the consolidated balance sheet at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Other 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 lease term.

If ownership of the right of use asset transfers to the Group 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.

Amortisation is calculated on a straight-line basis over the lease period of the assets as follows:

Category	Useful life
Lease hold land	24 – 78 Years
Buildings	2 – 3 Years
Plant and Equipment	12 -20 Years

#### *Lease Liabilities*

At the commencement date of the lease, the Group 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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group 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

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

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 leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 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 that are considered to be 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.

### **I. Inventories**

Inventories of finished goods and intermediary goods are valued at the lower of cost and net realizable value. Inventory of raw materials are valued at cost, except when a decline in the price of materials indicates that the cost of the finished products in which the raw materials will be used exceeds net realisable value. In such circumstances, the raw materials are written down to net realisable value and the replacement cost of the raw materials is considered as the best available measure of their net realisable value

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- **Finished goods, intermediate goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. In case of certain intermediary goods, cost is measured at the net realizable value when the intermediate goods were produced by the Group.
- **By-products:** These are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion for work in progress and the estimated costs necessary to make the sale.

### **m. Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the consolidated statement of profit and loss, except for property, plant and equipment / right of use assets previously revalued with the revaluation surplus taken to OCI. For such property, plant and equipment / right of use assets, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### n. Provisions and contingent liabilities

#### *Provisions*

##### *General*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### *Contingent liabilities*

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

### o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

#### *Long term employee benefits*

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date

### p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### *(a) Financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers" under point (f) above.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost (debt instruments)
- Debt instruments at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Debt instruments, at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (debt instruments)
- Financial assets at fair value through profit or loss

### *Financial asset at amortised cost (debt instruments)*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. The Group's financial assets at amortized costs include trade receivables, security deposits and other receivables grouped under other current and non-current financial assets.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

### *Financial asset at Fair Value through OCI (FVTOCI) (debt instruments)*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria 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 asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, the cumulative fair value changes previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss.

The Group has not designated any debt instrument as at FVTOCI.

### *Financial asset designated at Fair Value through OCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. Dividends are recognised as other income in the consolidated statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group had elected to irrevocably classify its non-listed equity investment under this category when it was initially recognised.

### *Financial asset at Fair Value through profit and loss*

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109, i.e., they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and balances receivable from commodity broker.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the consolidated statement of profit and loss

### *De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### *Impairment of financial assets*

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits.
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'trade receivables')

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- Loans and other financial assets

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' (or other income) in the consolidated statement of profit and loss. The consolidated balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the consolidated balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

### (b) Financial liabilities

#### *Initial recognition, measurement and presentation*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated through profit or loss as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, lease liabilities and other financial liabilities.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

#### *Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss*

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or losses within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

#### *Financial liability at amortised costs (Loans and borrowings)*

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

This category generally applies to borrowings. For more information refer note 15.

### *Supplier finance arrangements*

The Group has established supplier finance arrangements (Refer Note 19). The Group evaluates whether financial liabilities covering such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgement basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank or another party, and (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognised as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the consolidated balance sheet are included in operating activities in the consolidated statement of cash flows, when the Group finally settles the liability.

In cases, where the Group has derecognised its original liability toward the supplier and recognised a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. The payment made by the Group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

### *(c) Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **q. Cash and cash equivalents**

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash subject to an insignificant risk of changes in value.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

### r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### s. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as cash flow hedges (hedging the exposure to variability in cash flows that is attributable to foreign currency risk associated with External Commercial Borrowings).

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

The Group uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in respect of principal portion of the External Commercial Borrowings.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amount accumulated in OCI is reclassified to consolidated statement of profit and loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to consolidated statement of profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

### t. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval for issue of consolidated financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## 2.2 Significant accounting judgments estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### 1. Taxes

Deferred tax assets are recognised on unabsorbed depreciation since these losses do not have any expiry and will offset the deferred tax liability over the period when the deferred tax liabilities reverse. Deferred tax assets are recognized on carry-forward business losses and disallowances with finite life for allowance only to the extent that management projections provide evidence that these losses/ disallowances could be recovered within the expiry period. Management assesses the recoverability of deferred tax assets created on business losses and finite life disallowances on an annual basis and significant management judgement is required to determine the amount of deferred tax assets that can

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

be recognised, based upon the likely timing and the level of future taxable profits that would be available for set-off against these losses and disallowances, together with future tax planning strategies.

Based on the annual assessment performed by the management considering the changes in the business scenario for determining recoverability of deferred tax assets created, the Group has not created deferred tax assets on unabsorbed tax losses carried forward of INR 8,878.51 million (31 March 2024: INR 8,854.34 million) and on unclaimed Section 94B disallowance of INR 3,906.26 million (31 March, 2024: 2,928.90 million). The Group has a history of losses and there is lack of reasonable certainty regarding opportunities available for utilization of these balances.

### 2. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to change in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds wherein remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further, details about gratuity obligations are given in Note 38.

### 2.3 New and amended standards

The following standards and amendments are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified Ind AS 117, Insurance Contracts, vide notification dated 12th August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's consolidated financial statements.



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 3(a): Property, plant and equipment

	Freehold land	Buildings	Plant, machinery and equipment	Furniture and fixtures**	Vehicles**	Right-of-use assets*	Total for property, plant and equipment (A)	Capital work-in-progress## (B)	Total (A+B)
<b>Gross Block</b>									
<b>As at 1st April 2023</b>	<b>2,286.62</b>	<b>8,185.41</b>	<b>32,900.29</b>	<b>143.11</b>	<b>37.95</b>	<b>2,400.89</b>	<b>45,954.27</b>	<b>1,143.43</b>	<b>47,097.70</b>
Additions on business combination	415.00	304.01	829.51	0.18	2.67	3.70	1,555.07	61.98	1,617.05
Additions	10.65	118.88	2,285.51	57.23	14.65	16.72	2,503.64	(701.31)	1,802.33
Disposals	-	(38.29)	(82.55)	(11.89)	(2.81)	(90.79)	(226.33)	-	(226.33)
Exchange differences	-	0.70	-	(4.22)	-	-	(3.52)	-	(3.52)
<b>As at 31st March 2024</b>	<b>2,712.27</b>	<b>8,570.71</b>	<b>35,932.76</b>	<b>184.41</b>	<b>52.46</b>	<b>2,330.52</b>	<b>49,783.13</b>	<b>504.10</b>	<b>50,287.23</b>
Additions	8.10	98.42	2,041.78	33.46	27.80	16.28	2,225.84	(290.63)	1,935.21
Disposals	-	(22.80)	(185.33)	(62.06)	(3.05)	(13.05)	(286.29)	-	(286.29)
Exchange differences	-	1.20	-	0.29	-	-	1.49	-	1.49
<b>As at 31st March 2025</b>	<b>2,720.37</b>	<b>8,647.53</b>	<b>37,789.21</b>	<b>156.10</b>	<b>77.21</b>	<b>2,333.75</b>	<b>51,724.17</b>	<b>213.47</b>	<b>51,937.64</b>
<b>Depreciation and impairment</b>									
<b>As at 1st April 2023</b>	<b>-</b>	<b>425.15</b>	<b>1,717.48</b>	<b>58.47</b>	<b>9.30</b>	<b>785.97</b>	<b>2,996.37</b>	<b>-</b>	<b>2,996.37</b>
Depreciation charge for the year (refer note 30)	-	455.83	2,043.94	39.19	6.92	114.03	2,659.91	-	2,659.91
Disposals	-	(9.40)	(27.28)	(11.68)	(2.81)	(1.26)	(52.43)	-	(52.43)
Exchange differences	-	0.24	-	(4.22)	-	-	(3.98)	-	(3.98)
<b>As at 31st March 2024</b>	<b>-</b>	<b>871.82</b>	<b>3,734.14</b>	<b>81.76</b>	<b>13.41</b>	<b>898.74</b>	<b>5,599.87</b>	<b>-</b>	<b>5,599.87</b>
Depreciation charge for the year (refer note 30)	-	416.42	2,197.73	37.61	8.68	134.40	2,794.84	-	2,794.84
Disposals	-	(4.02)	(95.29)	(61.35)	(3.05)	(4.42)	(168.13)	-	(168.13)
Exchange differences	-	0.45	-	0.29	-	-	0.74	-	0.74
<b>As at 31st March 2025</b>	<b>-</b>	<b>1,284.67</b>	<b>5,836.58</b>	<b>58.31</b>	<b>19.04</b>	<b>1,028.72</b>	<b>8,227.32</b>	<b>-</b>	<b>8,227.32</b>
<b>Net book value</b>									
<b>As at 31st March 2025</b>	<b>2,720.37</b>	<b>7,362.86</b>	<b>31,952.63</b>	<b>97.79</b>	<b>58.17</b>	<b>1,305.03</b>	<b>43,496.85</b>	<b>213.47</b>	<b>43,710.32</b>
<b>As at 31st March 2024</b>	<b>2,712.27</b>	<b>7,698.89</b>	<b>32,198.62</b>	<b>102.65</b>	<b>39.05</b>	<b>1,431.78</b>	<b>44,183.26</b>	<b>504.10</b>	<b>44,687.36</b>

\* For further information refer note 47

\*\* These assets were carried at deemed cost at the time of transition to Ind AS

## Capital work-in-progress is net of additions made during the year.

The details of charges on PPE are disclosed under note 15B.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note : Buildings include those constructed on Leasehold Land as under :

	As at 31st March 2025	As at 31st March 2024
Depreciation Charge for the year	(53.15)	(53.15)
Gross Block	1,374.51	1,374.51
Accumulated Depreciation	(537.18)	(484.03)
<b>Net Block</b>	<b>837.33</b>	<b>890.48</b>

#### A. Assets under construction

Capital work in progress comprises expenditure incurred for expansion of sugar production capacity at one of the plants of the Group and construction of plant and machinery and building including material procured for plant improvements related to environment, health and safety, for machineries at packing units at multiple plants and other projects.

#### B. Capitalisation of borrowing cost

During the current year as well as previous year, the company has not capitalised any borrowing cost since the company has not availed any long term loans for acquisition of property, plant and equipment which fulfills the condition of INDAS 23.

#### C. Revaluation of land, building and plant, machinery and equipment

During the year ended 31st March 2022, the Group had appointed a registered independent valuer who had relevant experience for valuation of property, plant and equipment in India of more than 10 years and was a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuer was appointed to determine the fair value of freehold land, building, plant and machineries and leasehold land (forming part of right of use assets). As an outcome of this process, the Group had recognised increase in the gross block of building of INR 1,981.66 million, plant and machinery of INR 1,967.33 million and decrease in gross block of freehold land of INR 76.50 million and leasehold land of INR 58.71 million. The Group recognised this change in fair value within the revaluation reserve and statement of other comprehensive income.

The Group determined these fair values after considering physical condition of the asset, technical usability / capacity, salvage value, quotes from independent vendors. The fair value of land was determined using market approach and building, plant, machinery and equipment using Depreciated Replacement Cost (DRC) and in case of buildings located in one of the plant of the Company, fair value was determined based on alternative usable value of these buildings like leasing. The DRC is derived from the Gross Current Reproduction / Replacement Cost (GCRC) which is reduced by considering depreciation.

The fair value measurement was classified under level 3 of the fair value hierarchy. In the current year, the company has assessed that there is no significant change in the fair value of land, building, plant and machinery and leasehold land from existing carrying value of land, building, plant and machinery and leasehold land.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Significant unobservable valuation input

Asset	Valuation technique	Significant unobservable inputs
Freehold land/ leasehold land	Market approach	The value of land was determined based on condition, location, demand and supply in and around and other infrastructure facilities available at and around the said plot of land. Land which was based on government promoted industrial estates, was appraised on the present fair market value depending on the condition of the said estates, its location and availability of such plots in the said industrial estate.
Building	Depreciated Replacement Cost (DRC) and Rent Capitalisation Method and Sales Comparison Method of Market Approach	Building/structural sheds were measured considering the DRC cost method for the constructed area depending on utility including alternate use and design of building structure's condition, actual physical condition and state of repairs and maintenance, type of general and special specifications of construction, remaining useful economic life of the structures, demand for the structures, cost of building materials and related construction supplies in the surrounding area, latest trends in the building construction technology, present day replacement cost of comparable building structures, depreciation for physical wear and tear. Valuation of building structures at one of the plants of the Group was done on the basis of value in use, which has been identified using the estimation of the building value using rent capitalization method which relates value to the market rent that a property can be expected to earn and to the resale value. Sales Comparison Method of Market Approach has been used for the valuation of some office premises and residential apartments of the Group.
Plant, machinery and equipment	Depreciated Replacement Cost (DRC)	<p>The Valuation of Plant &amp; Machinery is carried out by using replacement cost method under cost approach of valuation. The Gross Current replacement cost of the assets under valuation means the price expected to replace the existing asset with similar or equivalent new asset as on date of valuation. Since the exercise is based on the in-situ scenario, the direct/indirect costs like loading/unloading, transportation, Erection and Commissioning, Cost of Foundation etc., have been included while estimating the Gross Current Replacement cost (GCRC) of the Plant &amp; Machinery. The Depreciated Replacement Cost is derived from the Gross Current Replacement Cost (GCRC) after deduction of depreciation based on age of the asset.</p> <p>The DRC is adjusted towards the obsolescence (including economic obsolescence), potential profitability and service potential in order to estimate the market value of "in-situ" of the plant and machinery.</p>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Information of revaluation reserve (gross of deferred tax):

	Amount
<b>As at 1st April 2023</b>	<b>16,554.26</b>
Depreciation	(1,160.78)
Disposed off	(31.99)
Other adjustments	0.27
<b>As at 31st March 2024</b>	<b>15,361.76</b>
Forex Fluctuation	0.47
Depreciation	(1,109.88)
Disposed off	(42.00)
<b>As at 31st March 2025</b>	<b>14,210.35</b>

If land, buildings, plant, machinery and equipment and right of use assets were measured using the cost model. The carrying amounts would be as follows:

Net book value	As at 31st March 2025	As at 31st March 2024
<b>Cost (net of impairment)</b>		
Freehold land	974.67	966.57
Right of use assets	1,621.76	1,618.54
Buildings	7,416.94	7,045.75
Plant, machinery and equipment	42,323.64	40,387.98
	<b>52,337.01</b>	<b>50,018.84</b>
<b>Accumulated depreciation (net of impairment)</b>		
Freehold land	–	–
Right of use assets	371.08	372.55
Buildings	3,508.47	3,233.25
Plant, machinery and equipment	19,346.32	17,733.24
	<b>23,225.87</b>	<b>21,339.04</b>
<b>Net carrying amount</b>		
Freehold land	974.67	966.57
Right of use assets	1,250.68	1,245.99
Buildings	3,908.47	3,812.50
Plant, machinery and equipment	22,977.32	22,654.74
	<b>29,111.14</b>	<b>28,679.80</b>

### D. Impairment assessment of CGU

As per the requirements of Ind AS 36, the Group tests at the end of every reporting period, whether there is any indication that the property, plant and equipment may be impaired. If any such indication exists, the Group estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

There were no indicators during the year ended 31st March 2025.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 3(b): Intangible assets

	Goodwill	Computer software	Total
<b>Gross Block</b>			
<b>As at 1st April 2023</b>	<b>171.42</b>	<b>138.55</b>	<b>309.97</b>
Addition on business combination	1,429.36	–	1,429.36
Additions	–	0.06	0.06
Disposals/Adjustments	–	(0.84)	(0.84)
<b>As at 31st March 2024</b>	<b>1,600.78</b>	<b>137.77</b>	<b>1,738.55</b>
Additions	–	3.08	3.08
Disposals/Adjustments	–	(8.84)	(8.84)
<b>As at 31st March 2025</b>	<b>1,600.78</b>	<b>132.01</b>	<b>1,732.79</b>
<b>Amortisation and impairment</b>			
<b>As at 1st April 2023</b>	<b>171.42</b>	<b>136.00</b>	<b>307.42</b>
Amortisation for the year (refer note 30)	–	2.41	2.41
Disposals/Adjustments	–	(0.84)	(0.84)
<b>As at 31st March 2024</b>	<b>171.42</b>	<b>137.57</b>	<b>308.99</b>
Amortisation for the year (refer note 30)	–	0.88	0.88
Disposals/Adjustments	–	(8.84)	(8.84)
<b>As at 31st March 2025</b>	<b>171.42</b>	<b>129.61</b>	<b>301.03</b>
<b>Net book value</b>			
<b>As at 31st March 2025</b>	<b>1,429.36</b>	<b>2.40</b>	<b>1,431.76</b>
<b>As at 31st March 2024</b>	<b>1,429.36</b>	<b>0.20</b>	<b>1,429.56</b>

Goodwill is monitored by the Group at each cash-generating unit (CGU) level. The Group has identified each cash generating subsidiary as the CGUs. The Group tests goodwill for impairment on an annual basis. The recoverable amount has been determined based on fair value less costs of disposal calculations which uses cash flow projections based on financial budgets covering a period of five years.

### Note 4: Investment in associates

	Currency	Face value	As at 31st March 2025		As at 31st March 2024	
			Number of units	INR Million	Number of units	INR Million
<b>Unquoted equity shares: At amortised cost</b>						
Shree Renuka Global Ventures Limited* (refer note 35)	USD	1	–	–	81,615,000	0.31
Less:- Share of losses of associate restricted to Group's interest in the associate				–		(0.31)
				–		–

\* This entire investment in associate was sold on 22nd November 2024 at value of USD 4,325 and thus the entity ceased to be associate of the Group from that date.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 4 (a) : Investments (others)

	Currency	Face value	As at 31st March 2025		As at 31st March 2024	
			Number of units	INR Million	Number of units	INR Million
Unquoted equity shares: At fair value through other comprehensive income (fully paid)						
National Commodity & Derivatives Exchange Ltd.(NCDEX) (refer note 42)	INR	10	2,533,700	402.53	2,533,700	342.89
Aggregate value of total investments				402.53		342.89
Aggregate value of quoted investments				-		-
Aggregate value of unquoted investments				402.53		342.89

**Note :** Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in statement of profit and loss will not reflect the purpose of holding.

### Note 4 (b) : Non-current loans

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured and considered credit impaired (at amortised cost) :</b>		
Loans to associates (refer note 39)*	-	15,588.26
Less: Impairment allowance (refer note 39)	-	(15,588.26)
Loans to others (refer note 39)*	15,588.26	-
Less: Impairment allowance (refer note 39)	(15,588.26)	-
	<b>-</b>	<b>-</b>

\*The loans given to associates are classified as loans to others as these entities ceased to be associate of Shree Renuka Sugars Limited w.e.f., 22nd November 2024 as these are subsidiaries of Shree Renuka Global Ventures Limited which ceased to be associate of Shree Renuka Sugars Limited w.e.f., 22nd November 2024.

	As at 31st March 2025	As at 31st March 2024
<b>Break-up for security details</b>		
Unsecured, considered good	-	-
Unsecured, credit impaired (refer note 39)	15,588.26	15,588.26
<b>(A)</b>	<b>15,588.26</b>	<b>15,588.26</b>
<b>Impairment allowance</b>		
Unsecured, considered good	-	-
Unsecured, credit impaired (refer note 39)	(15,588.26)	(15,588.26)
<b>(B)</b>	<b>(15,588.26)</b>	<b>(15,588.26)</b>
<b>(A-B)</b>	<b>-</b>	<b>-</b>

\*The entities ceased to be associates from 22nd November 2025.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 5: Other non-current financial assets

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured and considered good (at amortised cost) :</b>		
Fixed deposit pledged with bank/deposited with government authorities	102.90	80.96
Interest subvention (Government Grant)	12.66	–
Deposits	209.88	322.70
Less: Impairment allowance	(71.81)	(71.81)
	<b>138.07</b>	<b>250.89</b>
	<b>253.63</b>	<b>331.85</b>
<b>Breakup for security details</b>		
Unsecured, considered good	253.63	331.85
Unsecured, credit impaired	71.81	71.81
(A)	<b>325.44</b>	<b>403.66</b>
<b>Impairment allowance</b>		
Unsecured, considered good	–	–
Unsecured, credit impaired	(71.81)	(71.81)
(B)	<b>(71.81)</b>	<b>(71.81)</b>
(A-B)	<b>253.63</b>	<b>331.85</b>
<b>Movement of Impairment allowance</b>		
Opening balance	(71.81)	(71.56)
Add: Impairment allowance created during the year	–	(0.25)
Less: Reversal during the year	–	–
Closing Balance	(71.81)	(71.81)

### Note 6: Other non-current assets

	As at 31st March 2025	As at 31st March 2024
Capital advances	9.37	44.14
Balances with government authorities	158.57	–
Less: Impairment allowance	(6.36)	–
	<b>152.21</b>	<b>–</b>
Amount paid under protest to government authorities	574.47	600.88
Less: Impairment allowance	(165.84)	(165.52)
	<b>408.63</b>	<b>435.36</b>
Other Receivables	9.57	–
	<b>579.78</b>	<b>479.50</b>
<b>Breakup for security details</b>		
Unsecured, considered good	579.78	479.50
Unsecured, credit impaired	172.20	165.52
(A)	<b>751.98</b>	<b>645.02</b>
<b>Impairment allowance</b>		
Unsecured, considered good	–	–
Unsecured, credit impaired	(172.20)	(165.52)
(B)	<b>(172.20)</b>	<b>(165.52)</b>
(A-B)	<b>579.78</b>	<b>479.50</b>



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 7: Income Tax

The major components of tax (income)/expense for the year ended 31st March 2025 and 31st March 2024 are:

	As at 31st March 2025	As at 31st March 2024
<b>Profit and loss section</b>		
<b>Current income tax:</b>		
Current income tax charge	42.54	57.95
Income tax relating to earlier years	1.91	20.92
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences and write-down of deferred tax asset	(671.99)	1,574.98
<b>Tax (income)/ expense reported in the consolidated statement of profit and loss</b>	<b>(627.54)</b>	<b>1,653.85</b>

### OCI Section

Deferred tax related to items recognised in OCI during the year

	As at 31st March 2025	As at 31st March 2024
Net gain/(loss) on remeasurements of defined benefit plans	1.20	(2.84)
Reversal of revaluation reserve on disposal / impairment of property, plant and equipment	(7.05)	(9.18)
<b>Tax income reported to OCI</b>	<b>(5.85)</b>	<b>(12.02)</b>

### Reconciliation of tax (income)/expense and the accounting loss multiplied by India's domestic tax rate for 31st March 2025 and 31st March 2024

	As at 31st March 2025	As at 31st March 2024
<b>Accounting loss before tax</b>	<b>(3,626.24)</b>	<b>(4,618.08)</b>
Local tax rate	31.20%	31.20%
Tax at local rate	(1,131.39)	(1,440.84)
Effect of differential overseas tax rate	268.75	273.34
Effect of differential domestic tax rate	(13.40)	(10.22)
Interest remission by sister subsidiary	–	19.52
Carry forward losses utilised during the year	(12.14)	–
Previous year losses on which DTA was considered to be not recoverable during the year	54.98	–
Disallowance on which deferred tax assets is not recorded	304.94	917.25
Losses on which no deferred tax asset is created	–	1,758.88
Provisions written back, not claimed as expenses in earlier years	(34.94)	–
Adjustment of tax relating to earlier periods	–	20.92
MAT credit used during the year	8.46	10.36
Others	(72.80)	104.64
<b>Tax (income)/expense reported in the consolidated statement of profit and loss</b>	<b>(627.54)</b>	<b>1,653.85</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Deferred tax

	As at 31st March 2025	As at 31st March 2024
Accelerated depreciation for tax purposes	(9,155.42)	(9,357.42)
Expenses claimed on payment basis	623.16	638.20
Losses available for offsetting against future taxable income	6,031.98	5,506.34
MAT credit entitlement	120.44	155.20
<b>Deferred Tax Liability (Net of Deferred Tax Asset)</b>	<b>(2,379.84)</b>	<b>(3,057.68)</b>

Presented in the balance sheet as follows:

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets (DTA)	44.91	76.29
Deferred Tax Liabilities (DTL)	(2,424.75)	(3,133.97)
<b>Net Deferred Tax Liabilities</b>	<b>(2,379.84)</b>	<b>(3,057.68)</b>

### Reconciliation of deferred liabilities:

	As at 31st March 2025	As at 31st March 2024
Opening balance as at 1st April (net)	(3,057.68)	(1,415.85)
Tax income/(expense) during the period recognised in statement of profit and loss	671.99	(1,653.85)
Tax income during the period recognised in OCI	5.85	12.02
<b>Closing balance</b>	<b>(2,379.84)</b>	<b>(3,057.68)</b>

Deferred tax assets are recognised on unabsorbed depreciation since these losses do not have any expiry and will offset the deferred tax liability over the period when the deferred tax liabilities reverse. Deferred tax assets are recognized on carry-forward business losses and disallowances with finite life only to the extent that management projections provides evidence that these losses/disallowances could be recovered within the expiry period. Management assesses the recoverability of deferred tax assets created on business losses and finite life disallowances on an annual basis and significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits that would be available for set-off against these losses and disallowances, together with future tax planning strategies.

The Group has unabsorbed depreciation of INR 18,662.69 million (31st March 2024: INR 17,436.16 million), unabsorbed tax losses of INR Nil (31st March 2024: INR 406.39 million) on which deferred tax asset has been created. In addition, the group has MAT credit entitlement of INR 120.44 million (31st March 2024: INR 155.20 million), included in the balance of deferred tax assets. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

The Group has not created deferred tax assets on unabsorbed tax losses carried forward of INR 8,878.51 million (31 March 2024: INR 8,854.34 million) and on unclaimed Section 94B disallowance of INR 3,906.26 million (31 March 2024: INR 2,928.90 million), due to its history of losses and lack of reasonable certainty regarding opportunities available for utilization of these balances against which these losses/disallowances are expected to be utilized. The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed losses can be carried forward for 8 years and will expire between financial year 2025-26 and 2029-30 and unabsorbed Section 94B disallowance can be utilized within a period of 8 years and will expire between the financial year 2031-32 to 2032-33.

### Note 8: Inventories

	As at 31st March 2025	As at 31st March 2024
Raw materials and components (at cost) (includes transit stock of 31st March 2025: INR 3,144.73 million (31st March 2024: 7,101.27 million))	15,514.54	18,479.07
Fuel:		
Raw Material	365.48	288.42
Intermediary products	162.77	121.11
Stores and spares (at cost)* (includes transit stock of 31st March 2025: INR 10.26 million (31st March 2024: INR 15.25 million))	621.39	760.09
Intermediate products (at lower of cost or net realisable value)	1,219.55	1,304.76
Finished goods: (at lower of cost or net realisable value) (includes transit stock of 31st March 2025: INR Nil (31st March 2024: INR 116.45 million))		
Manufactured	16,808.17	23,817.79
	<b>34,691.90</b>	<b>44,771.24</b>

\* Includes packing material and consumables

Cost of inventories includes expenses of INR 581.55 million (31st March 2024: INR 748.40 million) in respect of write down of inventories to Net realisable value.

The details of charges on inventories are disclosed under note 15B.

### Note 9: Trade receivables (Non Current)

	As at 31st March 2025	As at 31st March 2024
Receivables from third parties (Non Current)	42.03	-
Less: Impairment allowance	(9.46)	-
	<b>32.57</b>	<b>-</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 9: Trade receivables (including unbilled revenue) (Current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Unsecured, considered good		
Receivables from third parties (Current)	3,673.26	5,031.26
Less: Impairment allowance	(281.27)	(226.99)
	<b>3,391.99</b>	<b>4,804.27</b>
Receivables from affiliates (refer note 39)	1,099.74	1,376.55
	<b>1,099.74</b>	<b>1,376.55</b>
	<b>4,491.73</b>	<b>6,180.82</b>
<b>Total trade receivables (Non-current + current)</b>	<b>4,524.30</b>	<b>6,180.82</b>
<b>Break-up for security details:</b>		
<b>Unsecured, considered good</b>		
Receivables from third parties	3,424.56	4,804.27
Receivables from affiliates (refer note 39)	1,099.74	1,376.55
<b>Unsecured, credit impaired</b>		
Receivables from third parties	290.73	226.99
(A)	<b>4,815.03</b>	<b>6,407.81</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, considered good	–	–
Unsecured, credit impaired	(290.73)	(226.99)
(B)	<b>(290.73)</b>	<b>(226.99)</b>
(A-B)	<b>4,524.30</b>	<b>6,180.82</b>
<b>Movement of Impairment allowance</b>		
Opening balance	(226.99)	(197.72)
Add: Impairment allowance created during the year	(79.49)	(29.27)
Less: Reversal during the year	15.75	–
Closing Balance	(290.73)	(226.99)

During the year, the Group has recognised impairment allowance on 12-month expected credit loss model amounting to INR Nil (31st March 2024: INR Nil). Also during the year, the Group has recognised impairment allowance on lifetime expected credit loss model amounting to INR 79.49 million (31st March 2024: INR 29.27 million) and reversed lifetime expected credit loss amounting to INR 15.75 million (31st March 2024: INR Nil).

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade or other receivables due from firms or private companies respectively in which any director is a partner or a director or a member is mentioned in note 39 (A).

Trade receivables are non-interest bearing and are generally on terms of 7 to 180 days.

The details of charges on trade receivables are disclosed under note 15.

### Trade receivables Ageing Schedule

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>i. Undisputed Trade Receivables – considered good :</b>		
Current but not due	2,000.15	2,428.10
Less than 6 Months	2,478.92	3,635.99
6 months – 1 year	36.00	30.03
1–2 years	8.96	80.94
2–3 years	0.27	–
More than 3 years	–	5.76
	<b>4,524.30</b>	<b>6,180.82</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>ii. Disputed Trade Receivables – considered good :</b>		
Current but not due	–	–
Less than 6 Months	–	–
6 months – 1 year	–	–
1–2 years	–	–
2–3 years	–	–
More than 3 years	–	–
	<b>–</b>	<b>–</b>
<b>iii. Undisputed Trade Receivables – credit impaired :</b>		
Current but not due	–	–
Less than 6 Months	–	–
6 months – 1 year	–	–
1–2 years	7.54	–
2–3 years	–	7.65
More than 3 years	1.60	16.96
	<b>9.14</b>	<b>24.61</b>
<b>iv. Disputed Trade Receivables – credit impaired :</b>		
Current but not due	–	–
Less than 6 Months	2.27	0.30
6 months – 1 year	2.24	3.77
1–2 years	12.67	14.57
2–3 years	82.37	18.23
More than 3 years	182.04	165.51
	<b>281.59</b>	<b>202.38</b>

Current but not due includes unbilled revenue of INR 477.07 million (31st March 2024: INR 251.07 million).

### Note 10: Cash and cash equivalents

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured and considered good (at amortised cost) :</b>		
Cash and cash equivalents:		
Cash on hand	–	0.24
Balances with banks:		
In current accounts*	626.76	378.48
	<b>626.76</b>	<b>378.72</b>

\*Cash in current account earns no interest

### Note 11: Other bank balances

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured and considered good (at amortised cost) :</b>		
Other bank balances:		
Earmarked balances		
Unpaid dividend account	0.02	0.02
Fixed deposit pledged with bank/deposited with government authorities*	163.17	156.87
	<b>163.19</b>	<b>156.89</b>

\*Fixed deposit with banks include amounts that have been provided as margin money and those that have been pledged with government authorities towards guarantees.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 12: Other current financial assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured and considered good (at amortised cost) :</b>		
Derivative asset	–	40.46
Deposits with commodity agent	149.03	44.47
Duty drawback receivable	81.85	37.27
Interest subvention (Government Grant)	60.38	–
Interest receivable	188.09	147.35
Other receivables (includes demurrage receivables)**	64.97	102.85
	<b>544.32</b>	<b>372.40</b>
<b>Break-up for security details</b>		
Unsecured, considered good	544.32	372.40
Unsecured, credit impaired	–	–
(A)	<b>544.32</b>	<b>372.40</b>
<b>Impairment allowance</b>		
Unsecured, considered good	–	–
Unsecured, credit impaired	–	–
(B)	<b>–</b>	<b>–</b>
(A-B)	<b>544.32</b>	<b>372.40</b>

\*\* Includes balance receivable from related parties amounting to INR 64.61 million (31st March 2024: INR 92.81 million) (refer note 39).

### Note 13: Other current assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Prepayments	238.26	222.86
Balances with government authorities	702.22	1,249.87
Less: Impairment allowance	–	(112.00)
	<b>702.22</b>	<b>1,137.87</b>
Advances to suppliers*	2,819.00	3,374.78
Less: Impairment allowance**	(2,489.50)	(2,582.60)
	<b>329.50</b>	<b>792.18</b>
Insurance claim receivable	163.36	385.69
Less: Impairment allowance	(163.04)	(163.04)
	<b>0.32</b>	<b>222.65</b>
Others	245.26	250.21
Less: Impairment allowance	(233.00)	(231.51)
	<b>12.26</b>	<b>18.70</b>
	<b>1,282.56</b>	<b>2,394.26</b>
<b>Break-up for security details</b>		
Unsecured, considered good	1,282.56	2,394.26
Unsecured, credit impaired	2,885.54	3,089.15
(A)	<b>4,168.10</b>	<b>5,483.41</b>
<b>Impairment allowance</b>		
Unsecured, considered good	–	–
Unsecured, credit impaired	(2,885.54)	(3,089.15)
(B)	<b>(2,885.54)</b>	<b>(3,089.15)</b>
(A-B)	<b>1,282.56</b>	<b>2,394.26</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

	As at 31st March 2025	As at 31st March 2024
<b>Movement of Impairment allowance</b>		
Opening balance	(3,089.15)	(2,978.26)
Add: Impairment allowance created during the year	(1.49)	(112.00)
Less: Reversal during the year	205.10	1.11
Closing Balance	(2,885.54)	(3,089.15)

\*Includes advances to related parties amounting to INR Nil (31st March 2024: INR 91.24 million) (refer note 39).

\*\*Includes impairment of advances to related parties INR Nil (31st March 2024: INR 91.24 million) (refer note 39).

### Note 14(a): Equity share capital

	As at 31st March 2025	As at 31st March 2024
<b>a) Authorised share capital</b>		
8,251,100,000 Equity shares of INR 1 each (31st March 2024 : 8,000,000,000 Equity shares of INR 1 each)*	8,251.10	8,000.00
171,500,000 Preference shares of INR 100 each	17,150.00	17,150.00
	<b>25,401.10</b>	<b>25,150.00</b>
<b>b) Issued, subscribed and paid up equity capital</b>		
2,128,489,773 Equity shares of INR 1 each fully paid (31st March 2024 : 2,128,489,773 Equity shares of INR 1 each fully paid)	2,128.49	2,128.49
	<b>2,128.49</b>	<b>2,128.49</b>

\*The increase in the Authorised share capital is pursuant to the merger of Shree Renuka Agri-ventures Limited, Shree Renuka Tunaport Private Limited and Monica Trading Private Limited (wholly owned subsidiaries) with the Company with effect from 6th December 2024.

### Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, if any, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Issued equity capital

	Number of equity shares	Amount
<b>As at 1st April 2023</b>	<b>2,128,489,773</b>	<b>2,128.49</b>
Shares issued during the year	–	–
<b>As at 31st March 2024</b>	<b>2,128,489,773</b>	<b>2,128.49</b>
Shares issued during the year	–	–
<b>As at 31st March 2025</b>	<b>2,128,489,773</b>	<b>2,128.49</b>



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Details of shareholders holding more than 5% shares in the equity share capital of the Company

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Wilmar Sugar and Energy Pte. Ltd.	1,329,875,232	62.48%	1,329,875,232	62.48%
ICICI Bank Limited	171,675,640	8.07%	171,675,640	8.07%

### Shares held by promoters at the end of the year 31st March 2025 and 31st March 2024

Promoter name	No. of Shares	% of Total Shares	% change during the year
Wilmar Sugar and Energy Pte. Ltd.	1,329,875,232	62.48%	0.00%

### Note 14(b): Other equity

	As at 31st March 2025	As at 31st March 2024
Securities premium account (refer note a below)	32,034.85	32,034.85
Debenture Redemption Reserve (DRR) (refer note b below)	625.00	625.00
Equity contribution from parent (refer note c below)	2,731.74	1,888.95
Molasses Reserve fund (refer note c below)	1.96	1.96
Changes in equity instruments (refer note c below)	69.58	9.94
Foreign currency translation reserve (refer note c below)	(2,104.11)	(1,791.44)
Revaluation reserve (refer note c below)	9,269.56	10,080.96
Retained earnings (refer note c below)	(61,545.23)	(59,326.50)
Cost of hedging reserve (refer note c below)	32.16	(30.71)
	<b>(18,884.49)</b>	<b>(16,506.99)</b>

#### a. Securities premium account :

	Amount
<b>As at 1st April 2023</b>	<b>32,034.85</b>
Shares issued during the year	–
<b>As at 31st March 2024</b>	<b>32,034.85</b>
Shares issued during the year	–
<b>As at 31st March 2025</b>	<b>32,034.85</b>

Securities premium is used to record the premium on issues of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

#### b. Debenture Redemption Reserve (DRR) :

	Amount
<b>As at 1st April 2023</b>	<b>625.00</b>
Transfer to/(from) retained earnings	–
<b>As at 31st March 2024</b>	<b>625.00</b>
Transfer to/(from) retained earnings	–
<b>As at 31st March 2025</b>	<b>625.00</b>

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), require the group to create DRR out of profits of the group available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### c. Other reserves :

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Equity contribution by parent	2,731.74	1,888.95
Molasses Reserve fund	1.96	1.96
Changes in equity instrument and others	69.58	9.94
Foreign currency translation reserve	(2,104.11)	(1,791.44)
Revaluation reserve	9,269.56	10,080.96
Retained earnings	(61,545.23)	(59,326.50)
Cost of hedging reserve	32.16	(30.71)
<b>Total other reserves</b>	<b>(51,544.34)</b>	<b>(49,166.84)</b>
<b>Other equity (a+b+c)</b>	<b>(18,884.49)</b>	<b>(16,506.99)</b>

#### Equity Contribution from Parents:

During the year, Group had received waiver in respect of interest accrued on trade payables for purchase of raw sugar totalling to INR Nil (31st March 2024: INR 62.58 million) and in respect of short term borrowings received from holding company Wilmar Sugar and Energy Pte. Ltd. amounting to INR 842.79 million (31st March 2024: INR 880.68 million). The Group accounted for these waivers as equity contribution from parent and has presented the same as a separate component of equity under Other Equity.

#### Molasses Reserve Fund:

Maintenance of Molasses reserve fund for regulation of adequate storage facilities is provided under section 10A of Uttar Pradesh Sheera Niyam Adhiniyam, 1964 (U.P Act No.XIV of 1974) and every occupier of sugar factory has to set apart certain amount, as prescribed, towards molasses reservation fund, which has to be utilised for the provision and maintenance of adequate storage facilities for molasses in acceptance with general or special order issued from time to time by the Molasses Controller. Further clause 3 of the Molasses Control (Regulation of fund for Erection and Storage Facilities) Order, 1976 provides about the maintenance of the funds and the said fund is to be utilised only for the maintenance of adequate storage facilities with the permission of the Molasses Controller.

#### Changes in equity instruments and others :

Changes in equity instrument, represents reserves created in respect of investment in unquoted equity shares carried at Fair Value through Other Comprehensive Income.

#### Foreign currency translation reserve :

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to statement of profit and loss when the net investment is disposed-off.

#### Revaluation reserve:

Revaluation reserve is credited when property, plant and equipment are revalued at fair value and debited for assets disposed off during the year or for depreciation charge for the year on revalued assets (net of taxes). The reserve is utilised in accordance with the requirements of Ind AS 16. During the year, the Group recognised amount of INR 34.95 million (31st March 2024: INR 22.81 million) (net of deferred tax) as reversal of revaluation reserve on retiral/disposal of assets. During the year, Group transferred amount equivalent to depreciation charge of INR 776.45 million (31st March 2024: INR 795.57 million) from revaluation reserve to retained earnings as per the requirements of Ind AS 16.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Retained earnings :

Retained earnings represents surplus/(deficit) earned from the operations of the Group.

### Cost of hedging reserve :

The Group designates the forward element of foreign currency forward contracts as cost of hedging and accumulates this cost in the statement of other comprehensive income over the term of the contract. Such amount is amortised to the statement of profit and loss on a systematic basis over the term of the contract.

### Effective portion of cash flow hedges :

The Group uses hedging instruments as part of its management of foreign currency risk associated on borrowings. For hedging foreign currency risk, the Group uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

### Note 15: Borrowings (non-current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Secured:</b>		
<b>a) Non-convertible debentures (refer note A (b), note B and note C below)</b>		
750 Redeemable non-convertible debentures (11.70%) of INR 1,000,000 each	322.85	385.85
750 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	750.00	750.00
500 Redeemable non-convertible debentures (11.30%) of INR 1,000,000 each	215.23	257.23
500 Redeemable non-convertible debentures (11.00%) of INR 1,000,000 each	500.00	500.00
<b>b) Term Loans (refer note A(g) and note B below)</b>		
<b>From Banks and financial institutions</b>		
From Banks	223.53	75.97
<b>From Holding Company (refer note A(a) below)</b>		
External Commercial Borrowings (ECB) (refer note 39)	–	24,894.88
<b>Unsecured</b>		
<b>a) Non-convertible debentures (refer note A(f) below)</b>		
28,500 Redeemable Non Convertible Debentures (9.45%) of INR 100,000 each	2,850.00	2,850.00
<b>b) From bank</b>		
External Commercial Borrowings (ECB) (refer note A(a) and Note C)	25,635.15	–
Term loans (refer note A(c), A(d) & A(e) below)	2,850.17	4,608.60
	<b>33,346.93</b>	<b>34,322.53</b>
Less: Current maturity of long-term borrowings transferred to short term borrowings (refer note 19)	(2,060.54)	(1,965.26)
	<b>31,286.39</b>	<b>32,357.27</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Terms of loan outstanding as on 31st March 2025

Particulars	Maturity	Effective rate of interest	As at 31st March 2025	As at 31st March 2024
<b>Non-convertible debentures :</b>				
Non-convertible debentures – Financial institution	31st March 2028	11.70%	322.85	385.85
Non-convertible debentures – Financial institution	31st March 2032	11.00%	750.00	750.00
Non-convertible debentures – Financial institution	31st March 2028	11.30%	215.23	257.23
Non-convertible debentures – Financial institution	31st March 2032	11.00%	500.00	500.00
Non-convertible debentures – DBS Bank	4th January 2029	9.45%	2,850.00	2,850.00
<b>Term Loans</b>				
<b>From Banks and financial institutions :</b>				
First Abu Dhabi Bank	12th May 2026	9.70%	750.00	1,304.68
Standard Chartered Bank	6th June 2026	9.69%	1,183.73	2,056.74
DBS Bank	4th May 2027	9.94%	916.44	1,247.18
HDFC Bank	24th June 2026	9.25%	–	44.69
Union Bank of India	30th November 2026	9.25%	–	31.28
Union Bank of India	30th September 2031	9.50%	223.53	–
External Commercial Borrowings (ECB)	7th August 2030	6.70% #	25,635.15	–
<b>From Holding Company :</b>				
External Commercial Borrowings (ECB)	27th August 2025*	9.21% ##	–	24,894.88

# ECB carry the interest @ 6 months SOFR + 2.00%. The EIR is calculated excluding hedging cost.

## ECB carry the interest @ 6 months SOFR + 3.40%. The EIR is calculated including applicable taxes, but excluding hedging cost.

\* The above Maturity date disclosed is original maturity date of the ECB taken from Holding Company which was prepaid on 7th August 2024.

### Note A: Repayment schedule of external commercial borrowings, term loans and non-convertible debentures is as follows:

- During the current year, the Group refinanced its External Commercial Borrowing (ECB) with MUFG Bank. The funds were utilized to repay the existing ECB previously obtained through its holding company, Wilmar Sugar and Energy Pte. Ltd. The refinanced ECB with MUFG has bullet repayment due at the end of 72 months from the date of withdrawal, i.e., repayable on 7th August 2030.
- The repayment schedule of the non-convertible debentures issued to financial institution are as following:

Particulars	No. of instalments	Date of first instalment	Date of last instalment
750 Redeemable non-convertible debentures - LIC (11.70%) of INR 1,000,000 each	39 structured quarterly instalments	30th September 2018	31st March 2028
750 Redeemable non-convertible debentures- LIC (11.00%) of INR 1,000,000 each	12 structured quarterly instalments	30th June 2029	31st March 2032
500 Redeemable non-convertible debentures- LIC (11.30%) of INR 1,000,000 each	39 structured quarterly instalments	30th September 2018	31st March 2028
500 Redeemable non-convertible debentures- LIC (11.00%) of INR 1,000,000 each	12 structured quarterly instalments	30th June 2029	31st March 2032

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

- c) Term loans availed from First Abu Dhabi Bank, having maturity date of 12th May 2026, are repayable in 20 structured quarterly instalments commencing from 12th August 2021.
- d) Term loans availed from DBS, having maturity date of 4th May 2027, are repayable in 16 structured quarterly instalments commencing from 4th August 2023.
- e) Term loans availed from Standard Chartered Bank, having maturity date of 6th June 2026, are repayable in 16 structured quarterly instalments commencing from 7th September 2022.
- f) 9.45% non-convertible debentures (NCD) availed from bank is repayable on maturity i.e, after 60 months from the date of disbursement. The maturity date is 4th January 2029.
- g) Term Loan from UBI Bank amounting to INR 1,560 million (Previous year INR Nil) is for a duration of 6 years including a moratorium period of 1 year and is repayable in 20 quarterly instalments w.e.f. 31st December 2026. Interest is charged by UBI at the rate of 1 year MCLR + 0.50% i.e 9.50% .

### Note B: Nature of security/guarantees

#### Secured Non-convertible debentures

Exclusive charge by way of mortgage/ hypothecation on all the immoveable / moveable assets at Haldia & Panchaganga.

#### Secured term loan

Term Loan obtained from UBI Bank amounting to INR 1,560 million (Previous year INR Nil) is secured by Exclusive First charge on Assets to be created out of the Project and also by way of – Equitable mortgage/pari-passu first charge on existing Factory Land & Building and Plant & Machineries situated at Village Bhandoria, P.O Aurangabad Dist. Bulandshahr (U P) by way of Collateral Security.

#### Secured working capital

Cash Credit amounting to INR 182.51 million (Previous year INR 220.25 million) from HDFC Bank Limited and Cash Credit amounting to INR 480.66 million (Previous year INR 498.20 million) from Union Bank of India is secured by pari-passu mortgage charge over Factory Land and Building situated at Village Bhandoria, P.O. Aurangabad, Dist. Bulandshahr (U.P.) and pari-passu hypothecation charge over all existing and future Movable Fixed Assets of the subsidiary and all existing and future current assets of the subsidiary.

### Note C: Corporate guarantee

Corporate Guarantee of Wilmar International Ltd. has been issued towards external commercial borrowings extended by MUFG Bank, term loan extended by First Abu Dhabi Bank, Standard Chartered Bank, DBS and working capital loans (refer note 19) extended by Bank of America, Standard Chartered Bank, Ratnakar Bank Limited and DBS Bank India Limited aggregating to INR 51,247.03 million (31st March 2024: INR 25,611.88 million) .

The non-convertible debentures issued to financial institutions and banks are secured by Corporate Guarantee given by Wilmar International Limited.

**Note D:** The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**Note E:** The Group has been sanctioned working capital limits in excess of INR 50 million in aggregate from banks or financial institutions during the year on the basis of security of current assets.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

The Group is filing quarterly stock and book debt statements with banks for working capital facilities from June quarter onwards for facilities availed by subsidiary and December quarter onwards for facilities availed by the Company. The below is summary of the reconciliation of quarterly statements filed with the banks and amounts as per books of accounts.

Company	Quarter ended	Item	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of difference
Shree Renuka Sugars Limited	December 2024*	Inventories	41,106.00	40,595.00	511.00
Shree Renuka Sugars Limited	December 2024*	Trade Receivables	3,765.00	3,843.00	(78.00)
Anamika Sugar Mills Private Limited	June 2024 <sup>#</sup>	Inventories	1,249.10	1,253.51	4.41
Anamika Sugar Mills Private Limited	September 2024 <sup>#</sup>	Inventories	603.36	653.47	50.11
Anamika Sugar Mills Private Limited	December 2024 <sup>#</sup>	Inventories	508.86	485.11	(23.75)
Anamika Sugar Mills Private Limited	March 2025 <sup>#</sup>	Inventories	1,532.31	1,567.58	35.27

\* The difference in inventories is on account of exclusion of stores and spares/ Cane payables with ageing of more than 180 days and difference in trade receivables is on account of exclusion of gross trade receivables with ageing of 180 days or more.

<sup>#</sup> The difference in inventory is due to the reduction of the amount of cane payables that are outstanding for more than 180 days from the value of inventory as per books of accounts.

<sup>#</sup> Gap in stock statement and books of accounts is on account of valuation difference.

**Note:** The Company has practice of submitting preliminary stock and book debt statements initially and a revised statement is shared with the banks post finalisation of quarterly results.

### Note 16: Lease liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current (refer note 47)	11.88	13.03
Non- current (refer note 47)	213.70	201.67
	<b>225.58</b>	<b>214.70</b>

### Note 17: Net employee benefit liabilities (non-current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for employee benefits:</b>		
Provision for gratuity (refer note 38)	351.01	313.85
	<b>351.01</b>	<b>313.85</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 18: Government grants

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Current	125.39	146.56
Non-current	47.28	171.82
	<b>172.67</b>	<b>318.38</b>

The government grant has been recognised on the interest subvention receivable by the Group under the Scheme for Extending Financial Assistance to Sugar Mills for Enhancement and Augmentation of Ethanol Production Capacity, approved by the Ministry of Consumer Affairs, Food and Public Distribution (Department of Food and Public Distribution).

### Note 19: Borrowings (current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Secured :*</b>		
Current maturity of long-term borrowings (refer note 15)	106.25	133.79
Cash Credit (including Working capital demand loan)	663.17	718.45
Working capital from banks:		
Rupee borrowings	1,514.61	77.37
Foreign Currency borrowings*	256.35	–
<b>Unsecured :</b>		
Working capital from banks:		
Rupee borrowings#	10,038.77	10,069.00
Current maturity of long-term borrowings (refer note 15)	1,954.29	1,831.47
Working capital borrowings		
Borrowings from Wilmar Sugar Holdings Pte. Ltd.**	12,845.16	12,537.63
	<b>27,378.60</b>	<b>25,367.71</b>

Note: Secured rupee borrowings and foreign currency borrowings

First pari-passu charge on all the current assets of the company as defined in the deed of hypothecation, along with Letter of Comfort from Wilmar International Limited.

\*refer note C of note 15 for details of corporate guarantee.

\*\*payable to related parties amounting to INR 12,845.16 million (31st March 2024: INR 12,537.63 million) (refer note 39).

# Rupee borrowings includes payables for which SRSL has provided corporate guarantee to RBL Bank Limited of INR 1,250 million. The outstanding payable balance pertaining to this facility is INR 670.50 million.

### Note 20: Trade Payables

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Payables to others**	4,081.07	6,820.02
Payables to related parties (refer note 39)	35,413.91	43,179.39
	<b>39,494.98</b>	<b>49,999.41</b>

#Terms and conditions of the above financial liabilities:

Trade payables have credit period in range of 0 to 180 days and certain trade payable carry interest from BL date for payments.

For terms and conditions with related parties, refer note 39.

For explanations on the Group's liquidity risk management processes, refer note 43.



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

\*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Group is as under:

	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
- Principal amount due to micro and small enterprises	93.21	65.39
- Interest due on above	-	1.57
<b>Total</b>	<b>93.21</b>	<b>66.96</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	1.57
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 as a deductible expenditure under section 23 of the MSMED Act 2006.	-	1.57

### Trade payables ageing schedule

	As at 31st March 2025	As at 31st March 2024
<b>Outstanding for following periods from due date of payment</b>		
<b>i. MSME :</b>		
Less than 1 year	93.21	66.96
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>93.21</b>	<b>66.96</b>
<b>ii. Others :</b>		
Less than 1 year	38,770.56	48,826.82
1-2 years	347.11	638.70
2-3 years	248.30	313.16
More than 3 years	35.80	153.77
	<b>39,401.77</b>	<b>49,932.45</b>
<b>iii. Disputed dues (MSMEs) :</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>-</b>	<b>-</b>
<b>iv. Disputed dues (Others) :</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>-</b>	<b>-</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Total :</b>		
Less than 1 year	38,863.77	48,893.78
1-2 years	347.11	638.70
2-3 years	248.30	313.16
More than 3 years	35.80	153.77
	<b>39,494.98</b>	<b>49,999.41</b>

There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule. Less than 1 year includes "Not due" trade payables of INR 38,237.48 million (31st March 2024: 45,484.91 million).

### Note 21: Other current financial liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Interest accrued but not due on borrowings <sup>#</sup>	327.55	573.32
Interest accrued on others <sup>*</sup>	885.44	1,216.29
Unclaimed dividend	0.02	0.02
Derivative liabilities	496.02	–
Salaries payable	168.69	70.23
Other payables	421.85	596.89
	<b>2,299.57</b>	<b>2,456.75</b>

<sup>#</sup> Includes dues to related parties INR Nil (31st March 2024: INR 463.10 million) (refer note 39).

<sup>\*</sup> Includes dues to related parties INR 858.20 million (31st March 2024: INR 1,196.98 million) (refer note 39).

### Note 22: Other current liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advance from customers <sup>*</sup>	878.97	1,255.56
Statutory dues payable	257.57	309.51
Other payables <sup>**</sup>	116.24	111.89
	<b>1,252.78</b>	<b>1,676.96</b>

<sup>\*</sup> Includes advance received from related parties amounting to INR 96.80 million (31st March 2024: INR 241.86 million) (refer note 39).

<sup>\*\*</sup> Includes due to related parties INR 0.24 million (31st March 2024: INR 8.63 million) (refer note 39).

### Note 23: Net employee benefit liabilities (current)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Provision for gratuity (refer note 38)	65.33	71.74
Provision for leave encashment	165.31	150.17
	<b>230.64</b>	<b>221.91</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 24: Revenue from operations

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Revenue from contract with customers</b>		
Sale of manufactured sugar	92,275.81	98,194.19
Sale of ethanol and allied products	10,093.54	8,593.51
Sale of traded sugar, coal and others	735.81	2,420.43
Sale of power	903.73	1,261.44
Sale of by-products and others	1,042.68	749.82
Sale of engineering products	788.14	1,596.14
Sale of services	51.13	182.40
<b>Total revenue from contracts with customers</b>	<b>105,890.84</b>	<b>112,997.93</b>
<b>Other operating income</b>		
Income from commodity derivatives (net)	3,126.93	85.82
Sales of scrap generated from operating activities	124.93	192.26
	<b>109,142.70</b>	<b>113,276.01</b>

#### Contract balances

Contract liability as at 31st March 2025 is INR 878.97 million (31st March 2024: INR 1,255.56 million).

#### Performance obligation

The performance obligation is satisfied upon delivery of the goods to customers and on performance of services. For bill and hold transactions, the performance obligation is satisfied when the product is segregated, stored separately, clearly identifiable, ready for physical transfer to the customer and when the entity is able to clearly establish that it has transferred its rights with respect to the product.

#### Revenue by category of contracts:

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Over a period of time basis	839.27	2,390.72
At a point-in-time basis	105,051.57	110,607.21
<b>Total revenue from contracts with customer</b>	<b>105,890.84</b>	<b>112,997.93</b>

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

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Revenue as per contracted price</b>	<b>106,237.56</b>	<b>113,202.34</b>
Less: Trade Discount	(79.81)	(62.03)
Less: Trade promotion expenses	(266.91)	(56.56)
<b>Revenue from contract with customers</b>	<b>105,890.84</b>	<b>113,083.75</b>

As at the end of the reporting period, the aggregate amount of transaction price allocated to the remaining performance obligations under contracts with customers is INR 878.97 million. This amount primarily pertains to advances received against export sales. The performance obligations corresponding to these advances are expected to be satisfied, and the related revenue recognized, within a period of one year from the reporting date. Accordingly, the Group expects to recognize the entire amount as revenue during the next financial year. The Group does not disclose the transaction price allocated to remaining performance obligations that have an original expected duration of one year or less, as permitted under paragraph 121(a) of Ind AS 115.

Profit on commodity derivative transactions which was earlier included in 'Other Income' is now classified as 'Other operating Income' to provide more appropriate effect on the entity's financials.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Revenue from operations – Segment for the year ended 31st March 2025

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
Sale of manufactured sugar	21,127.06	71,148.75	-	-	-	-	-	-	92,275.81
Sale of ethanol and allied products	-	-	-	-	10,093.54	-	-	-	10,093.54
Sale of traded sugar, coal and others	-	-	735.81	-	-	-	-	-	735.81
Sale of power	-	141.81	-	761.92	-	-	-	-	903.73
Sale of by-products and others	319.14	494.53	-	11.53	0.47	-	217.01	-	1,042.68
Sale of engineering products	-	-	23.34	-	-	764.80	-	-	788.14
Sale of services	-	-	51.13	-	-	-	-	-	51.13
Inter-segment sales	10,221.80	-	68.97	2,836.11	-	361.50	1.88	(13,490.26)	-
<b>Total revenue from contract with customers including intersegment sales</b>	<b>31,668.00</b>	<b>71,785.09</b>	<b>879.25</b>	<b>3,609.56</b>	<b>10,094.01</b>	<b>1,126.30</b>	<b>218.89</b>	<b>(13,490.26)</b>	<b>105,890.84</b>
<b>Other operating income</b>									
Income from commodity derivatives (net)	-	3,126.93	-	-	-	-	-	-	3,126.93
Sales of scrap generated from operating activities	124.93	-	-	-	-	-	-	-	124.93
<b>Revenue from operations</b>	<b>31,792.93</b>	<b>74,912.02</b>	<b>879.25</b>	<b>3,609.56</b>	<b>10,094.01</b>	<b>1,126.30</b>	<b>218.89</b>	<b>(13,490.26)</b>	<b>109,142.70</b>

### Revenue from operations for the year ended 31st March 2025

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
India	20,655.13	141.63	75.41	773.45	10,094.01	399.77	217.01	-	32,356.41
Outside India	791.07	71,643.46	734.87	-	-	365.03	-	-	73,534.43
Inter-segment sales	10,221.80	-	68.97	2,836.11	-	361.50	1.88	(13,490.26)	-
<b>Total revenue from contract with customers including intersegment sales</b>	<b>31,668.00</b>	<b>71,785.09</b>	<b>879.25</b>	<b>3,609.56</b>	<b>10,094.01</b>	<b>1,126.30</b>	<b>218.89</b>	<b>(13,490.26)</b>	<b>105,890.84</b>
<b>Other operating income</b>									
India	124.93	-	-	-	-	-	-	-	124.93
Outside India	-	3,126.93	-	-	-	-	-	-	3,126.93
<b>Revenue from operations</b>	<b>31,792.93</b>	<b>74,912.02</b>	<b>879.25</b>	<b>3,609.56</b>	<b>10,094.01</b>	<b>1,126.30</b>	<b>218.89</b>	<b>(13,490.26)</b>	<b>109,142.70</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Revenue from operations – Segment for the year ended 31st March 2024

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
Sale of manufactured sugar	15,092.51	83,101.68	-	-	-	-	-	-	98,194.19
Sale of ethanol and allied products	-	-	-	-	8,593.51	-	-	-	8,593.51
Sale of traded sugar, coal and others	-	-	2,420.43	-	-	-	-	-	2,420.43
Sale of power	-	209.52	-	1,051.92	-	-	-	-	1,261.44
Sale of by-products and others	147.24	382.72	-	12.70	10.87	-	196.29	-	749.82
Sale of engineering products	-	-	-	-	-	1,596.14	-	-	1,596.14
Sale of services	-	-	-	-	-	182.40	-	-	182.40
Inter-segment sales	8,108.64	0.91	-	3,427.56	-	660.37	-	(12,197.48)	-
<b>Total revenue from contract with customers including intersegment sales</b>	<b>23,348.39</b>	<b>83,694.83</b>	<b>2,420.43</b>	<b>4,492.18</b>	<b>8,604.38</b>	<b>2,438.91</b>	<b>196.29</b>	<b>(12,197.48)</b>	<b>112,997.93</b>
<b>Other operating income</b>									
Income from commodity derivatives (net)	-	85.82	-	-	-	-	-	-	85.82
Sales of scrap generated from operating activities	182.18	-	-	-	-	10.08	-	-	192.26
<b>Revenue from operations</b>	<b>23,530.57</b>	<b>83,780.65</b>	<b>2,420.43</b>	<b>4,492.18</b>	<b>8,604.38</b>	<b>2,448.99</b>	<b>196.29</b>	<b>(12,197.48)</b>	<b>113,276.01</b>

### Revenue from operations for the year ended 31st March 2024

Type of goods or services	Sugar-milling	Sugar-refinery	Trading	Co-generation	Distillery	Engineering	Other	Eliminations	Total
India	15,239.75	1,399.69	-	1,064.62	8,604.38	1,128.61	196.29	-	27,633.34
Outside India	-	82,294.23	2,420.43	-	-	649.93	-	-	85,364.59
Inter-segment sales	8,108.64	0.91	-	3,427.56	-	660.37	-	(12,197.48)	-
<b>Total revenue from contract with customers including intersegment sales</b>	<b>23,348.39</b>	<b>83,694.83</b>	<b>2,420.43</b>	<b>4,492.18</b>	<b>8,604.38</b>	<b>2,438.91</b>	<b>196.29</b>	<b>(12,197.48)</b>	<b>112,997.93</b>
<b>Other operating income</b>									
India	182.18	-	-	-	-	10.08	-	-	192.26
Outside India	-	85.82	-	-	-	-	-	-	85.82
<b>Revenue from operations</b>	<b>23,530.57</b>	<b>83,780.65</b>	<b>2,420.43</b>	<b>4,492.18</b>	<b>8,604.38</b>	<b>2,448.99</b>	<b>196.29</b>	<b>(12,197.48)</b>	<b>113,276.01</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year:

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Customer Advance	1,255.56	1,507.01

Changes in unbilled revenue and unearned revenue for the year:

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Opening unbilled revenue</b>	<b>(519.74)</b>	<b>385.81</b>
Decrease in revenue as a result of changes in the measure of progress on account of unbilled revenue	48.23	(385.81)
Increase in revenue as a result of changes in the measure of progress	(78.23)	519.74
<b>Closing unbilled revenue</b>	<b>(549.74)</b>	<b>(519.74)</b>

### Note 25: Other income

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Other non-operating income:</b>		
Incentives/Scheme Benefits-Sales	53.21	–
Excess provision of earlier years written back	531.65	45.44
Government grant	145.72	146.19
RODTEP scrip income	259.15	33.37
Profit on sale of Fixed Assets	–	0.03
Insurance claim received	70.32	75.26
Less: Property, plant and equipment written off	(22.44)	(43.50)
	<b>47.88</b>	<b>31.76</b>
Income from services provided to related parties	73.53	59.94
Less: Expenses pertaining to services provided	(68.04)	(55.24)
	<b>5.49</b>	<b>4.70</b>
Miscellaneous income	131.75	50.96
<b>Finance income:</b>		
Interest on financial assets carried at amortized cost and others	91.40	85.55
	<b>1,266.25</b>	<b>398.00</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 26: Cost of raw materials consumed

	Year ended 31st March 2025	Year ended 31st March 2024
Sugar-cane	15,708.34	18,658.84
Raw-sugar	64,514.29	75,671.32
Molasses, rectified spirit and other distillery products	304.79	868.52
Others	253.40	240.16
Engineering Division	518.22	1,129.76
	<b>81,299.04</b>	<b>96,568.60</b>

Certain amounts related to fuel consumed which were earlier grouped under cost of materials consumed have been regrouped under other expenses for the previous year, for the purpose of better presentation.

	Year ended 31st March 2025	Year ended 31st March 2024
<b>a. Raw material consumed</b>		
<b>i. Raw-sugar and white sugar</b>		
Opening stock	18,307.93	4,125.93
Add: Purchases	61,506.77	89,853.32
Less: Closing stock	(15,300.41)	(18,307.93)
	<b>64,514.29</b>	<b>75,671.32</b>
<b>ii. Sugar cane</b>		
Opening stock	0.91	–
Add: Purchases	15,712.23	18,659.75
Less: Closing stock	(4.80)	(0.91)
	<b>15,708.34</b>	<b>18,658.84</b>
<b>iii. Molasses, rectified spirit and other distillery products</b>		
Opening stock	103.30	597.03
Add: Purchases	363.68	374.79
Less: Closing stock	(162.19)	(103.30)
	<b>304.79</b>	<b>868.52</b>
<b>b. Other materials consumed</b>		
<b>i. Others</b>		
Opening stock	5.79	1.38
Add: Purchases	250.85	244.57
Less: Closing stock	(3.24)	(5.79)
	<b>253.40</b>	<b>240.16</b>
<b>ii. Engineering Division</b>		
Opening stock	61.14	138.77
Add: Purchases	500.99	1,052.13
Less: Closing stock	(43.91)	(61.14)
	<b>518.22</b>	<b>1,129.76</b>
	<b>81,299.04</b>	<b>96,568.60</b>

### Note 27: Purchase of traded goods

	Year ended 31st March 2025	Year ended 31st March 2024
Raw-sugar and White-sugar	610.16	2,233.93
Coal and others	0.66	1.95
	<b>610.82</b>	<b>2,235.88</b>



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 28: (Increase)/decrease in inventories of finished goods and intermediate products and traded goods

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Opening stock</b>		
Intermediate products	1,425.87	2,514.63
Finished goods	23,817.79	14,414.19
(A)	<b>25,243.66</b>	<b>16,928.82</b>
<b>Additions on Business Combination</b>		
Intermediate products	–	3.48
Finished goods	–	795.26
(B)	<b>–</b>	<b>798.74</b>
<b>Closing stock</b>		
Intermediate products	1,382.32	1,425.87
Finished goods	16,808.17	23,817.79
(C)	<b>18,190.49</b>	<b>25,243.66</b>
(A+B-C)	<b>7,053.17</b>	<b>(7,516.10)</b>

### Note 29: Employee benefit expenses

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Salaries, wages and bonus	1,895.09	1,639.60
Contribution to provident and other funds	97.73	93.29
Gratuity expenses (refer note 38)	59.45	52.27
Staff welfare expenses	104.47	97.54
	<b>2,156.74</b>	<b>1,882.70</b>

### Note 30: Depreciation and amortisation expenses

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Depreciation of tangible assets (refer note 3(a))	2,660.44	2,545.88
Amortisation of right of use assets (refer note 3(a))	134.40	114.03
Amortisation of intangible assets (refer note 3(b))	0.88	2.41
	<b>2,795.72</b>	<b>2,662.32</b>

### Note 31: Foreign exchange loss

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Foreign exchange (gain)/loss unrealised	(135.77)	135.95
Foreign exchange loss realised	530.92	199.88
	<b>395.15</b>	<b>335.83</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 32: Finance costs

	Year ended 31st March 2025	Year ended 31st March 2024
<b>Interest on :</b>		
Term loans	340.52	508.25
External commercial borrowings	2,351.36	2,819.59
Working capital	823.31	884.44
Debentures	534.83	285.41
<b>Others :</b>		
Interest on others	3,169.43	3,809.84
Interest expenses on lease liabilities	21.09	17.77
Loan processing charges and other charges	159.60	126.27
Corporate guarantee fees	710.22	728.20
	<b>8,110.36</b>	<b>9,179.77</b>

### Note 33: Other expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Consumption of stores and spares	1,048.21	879.03
Consumption of chemicals, consumables, oil and lubricants	697.57	772.25
Outsourced service cost	797.58	1,041.89
Consultancy services	10.24	79.14
Sugar house loading, un-loading and handling charges	247.31	298.91
Consumption of packing materials	1,008.61	1,142.48
Power and fuel	3,605.19	5,000.50
Rent	11.33	12.82
Repairs and maintenance:		
Plant and machinery	471.59	431.51
Buildings	11.61	8.57
Others	105.34	170.01
Rates and taxes	81.22	78.23
Insurance	146.19	119.10
Travelling and conveyance	23.11	37.37
Printing and stationery	15.58	15.04
Communication expenses	10.72	12.36
Legal and professional fees	355.59	295.52
Payment made to Non-Executive Directors (refer note 39 (B))	10.93	8.45
Impairment of financial and non-financial assets	-	121.74
Provision for litigation and others	53.26	-
Expected credit loss on trade receivables	79.49	29.75
Property, plant and equipment written off	19.25	2.86
Safety and security expenses	145.56	121.13
Donations and contributions	2.01	1.49
CSR Expenditure	2.43	27.15
Loss on sale of property, plant and equipment (net)	25.56	5.70
Loss on derivatives contracts	50.98	23.13
Freight and forwarding charges (including demurrage expenses)	1,947.81	1,524.06
Advertisement and sales promotion	219.42	257.36
Brokerage and discounts	70.03	79.44
Miscellaneous expenses	340.47	346.10
	<b>11,614.19</b>	<b>12,943.09</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 34: Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects loss and share data used in the basic and diluted EPS computations:

	Year ended 31st March 2025	Year ended 31st March 2024
Loss attributable to equity holders of the parent for calculation of basic and diluted earnings per share	(2,997.55)	(6,271.45)
<b>Total net loss attributable to equity shareholders</b>	<b>(2,997.55)</b>	<b>(6,271.45)</b>
Weighted average number of equity shares for basic and diluted EPS**	2,128,489,773	2,128,489,773
<b>Earnings Per Share</b>		
Earning per share towards parent – Basic	(1.41)	(2.95)
Earning per share towards parent – Diluted	(1.41)	(2.95)

\*\*Weighted average number of equity shares takes into account the weighted average effect of changes in share transactions during the year(if any).

### Note 35: Investment in an associate

The Below mentioned entity ceased to be an associate of Shree Renuka Sugars Limited with effect from 22nd November 2024. As of that date, the Group held a 17.12% equity interest in Shree Renuka Global Ventures Ltd., Mauritius, which in turn holds investments in Shree Renuka do Brasil Participações Ltda., Brazil which is involved in the manufacture of sugar, power, ethanol, and allied products. Shree Renuka Global Ventures Ltd. is an unlisted entity and was accounted for using the equity method in the consolidated financial statements. The Group's share of losses was recognised only to the extent of its interest in the associate.

The following table illustrates the summarised financial information of the associate and Group's investment in Shree Renuka Global Ventures Ltd, Mauritius (till the date of sale):

	As at 22nd November 2024	As at 31st March 2024
Current assets	1,882.67	2,173.84
Non-current assets	19,802.08	24,851.33
<b>Total assets</b>	<b>21,684.75</b>	<b>27,025.17</b>
Current liabilities	11,635.67	15,683.91
Non-current liabilities	63,314.82	77,895.33
Equity	(53,265.74)	(66,554.07)
<b>Total equity and liabilities</b>	<b>21,684.75</b>	<b>27,025.17</b>
<b>Group's share in equity restricted to the value of group's interest in associates (refer note 4)</b>	<b>-</b>	<b>(0.31)</b>
<b>Group's carrying amount of the investment (refer note 4)</b>	<b>-</b>	<b>-</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

	Period ended 22nd November 2024	Year ended 31st March, 2024
<b>Income</b>		
Revenue from operations	15,423.86	26,682.81
Other income	3,123.18	8,547.65
<b>Total income</b>	<b>18,547.04</b>	<b>35,230.46</b>
<b>Expenses</b>		
Cost of raw materials consumed	13,843.11	25,023.93
Finance costs	1,638.56	3,525.45
Other expenses	1,291.26	2,042.60
<b>Total expenses</b>	<b>16,772.93</b>	<b>30,591.98</b>
<b>Profit before tax</b>	<b>1,774.11</b>	<b>4,638.48</b>
Tax income	219.00	47.96
<b>Profit after tax</b>	<b>1,993.11</b>	<b>4,686.44</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>1,993.11</b>	<b>4,686.44</b>
<b>Group's share of profit for the period/year</b>	<b>-</b>	<b>-</b>

The associate had earned profit after tax in current period/previous year but since the accumulated losses as at 22nd November 2024 and as at 31st March 2024 are higher than the Group's investment in associate after considering the previous year profits, there is no requirement to account for profit pick-up entry during the current year or previous year.

### Note 36: Commitment and contingencies

#### a) Capital commitments

Outstanding commitments of the Group are as follows:

Outstanding Commitments	As at 31st March 2025	As at 31st March 2024
Estimated value of contract pending for execution on capital account	162.89	344.07

The above amounts are net of capital advances.

#### b) Other commitments

Outstanding guarantees of the Group are as follows:

Outstanding Guarantees	As at 31st March 2025	As at 31st March 2024
Bank guarantee	326.62	318.02
Corporate guarantee	1,250.00	1,267.98

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 37: Contingent liabilities

Liabilities classified and considered contingent due to contested claims and legal disputes	As at 31st March 2025	As at 31st March 2024
Income Tax Demands (refer note ( i ) below)	71.60	72.62
Excise and Service Tax Demands (refer note ( ii ) below)	1,821.49	1,896.38
Sales Tax/VAT Demands (refer note ( iii ) below)	38.54	36.63
GST (refer note ( iv ) below)	2,056.85	48.92
Customs Demand (refer note ( v ) below)	1,252.44	2,210.44
Litigations related to erstwhile Brazilian subsidiaries (refer note ( vi ) below)	88.27	50.17
Other Matters (refer note ( vii ) below)	539.99	483.24
<b>Total</b>	<b>5,869.18</b>	<b>4,798.40</b>

- i. Dispute pertaining to funds used for purchase of land by merged subsidiary of the Company being considered as undisclosed income and added as income in tax computation. The Group has filed an appeal in ITAT against this order.
- ii. Disputes pertaining to denial of cenvat credit on sugar cess, denial of cenvat credit on certain items used for fabrication of machinery, or for laying of machinery foundation or making of capital goods, demand under Rule 6(3) of the CENVAT Credit Rules, cenvat credit disallowed due to invoices being in the name of the head office and credit availed at plants and other matters.
- iii. Disputes related to disallowance of input tax credit due to mismatch in forms/details filed and retention/reduction of input tax credit by assuming dealers holding license to generate, distribute or transmit electricity and other matters..
- iv. Disputes related to reversal of common credit as per rule 42 of CGST Rules, 2017, mismatch of ITC due to various reasons, demand to levy tax on supply of ENA for liquor manufacturing and GST on supply of steam.  
  
Litigation pertaining to short sanction of GST refund claim have not been considered as contingent liability, since the Group would get credit in electronic ledger for the amount of refund that is rejected and thus, there would be no loss of asset for the Group on the outcome of this litigation, i.e., the Group would either get the refund or the Company would retain the credit in the electronic ledger.
- v. Disputes related to penalty levied for non-payment of Special Additional Duty (SAD) at the time of import of goods (which was subsequently paid by the Group along with interest) and duty levied on the imported goods on the context of wrong classification / availing incorrect exemption.
- vi. These litigations related to erstwhile Brazilian subsidiaries pertains to labour litigations of these erstwhile subsidiaries in which the Group or the Wilmar Group has been made a party, on account of economic group concept considered in the Lower Court of Brazil. The Group has paid deposits of INR 165.84 million as at 31st March 2025 (31st March 2024: INR 165.52 million) for contesting the order in Higher Courts in Brazil and this deposit paid has been grouped under "Amount paid under protests to government authorities" in the balance sheet. This balance is fully impaired in the books of accounts as at 31st March 2025.
- vii. Other matters mainly consist of litigations related to claims filed against customers / vendors for recovery of trade receivable / advance balances and other legal suits.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 38: Defined benefit plans

The Group has a defined benefit gratuity plan. The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group's obligation in respect of gratuity plan is provided based on the actuarial valuation. The Group's recognises actuarial gains and losses immediately in other comprehensive income net of taxes.

Salary increases and gratuity increases are based on expected future inflation rates.

#### Risk to the plan

Following risks are associated with the plan:

##### A. Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

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

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

##### B. Investment risk:

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

##### C. Liquidity risk:

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

##### D. Market risk:

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

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### E. Legislative risk:

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

### Actuarial assumptions

Key actuarial assumptions are given below:

#### Discount rate:

The rate used to discount long term employee benefit obligation (both funded and unfunded) is determined by reference to market yield at the balance sheet date on high quality government bonds. In countries where there is no deep market in such bonds the market yields (at the balance sheet date) on government bonds is used. The currency and term of the corporate bond or government bond is consistent with currency and estimated term of the post-employment benefit obligation.

#### Salary growth rate:

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

#### Rate of return on plan assets:

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

#### Mortality:

This assumption is based on the standard published mortality table without any adjustment.

#### Withdrawal rates:

This is Management's estimate of the level of attrition in the Group over the long term. Estimated withdrawal rates takes into account the broad economic outlook, type of sector the Group operates in and measures taken by the management to retain/ relieve the employees.

Sr. No.	Particulars	Gratuity Benefits	
		31st March 2025	31st March 2024
<b>1</b>	<b>Change in benefit obligation</b>		
	Opening defined benefit obligation	456.11	390.14
	Additions on business combination	–	41.49
		456.11	431.63
	Current service cost	34.87	31.28
	Interest cost	29.67	28.46
	Actuarial loss due to change in financial assumptions	13.74	5.44
	Actuarial (gain)/loss due to change in demographic assumption	(0.29)	1.94
	Actuarial (gain)/loss due to experience	(17.32)	0.72
	Benefits paid	(36.46)	(43.36)
	<b>Closing defined benefit obligation</b>	<b>480.32</b>	<b>456.11</b>



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Sr. No.	Particulars	Gratuity Benefits	
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>2</b>	<b>Change in plan assets</b>		
	Opening value of plan assets	70.52	81.28
	Interest income	5.09	7.47
	Return on plan assets excluding amounts included interest income	(0.30)	(0.54)
	Contributions by employer	0.52	0.25
	Benefits paid	(11.85)	(17.94)
	<b>Closing value of plan assets</b>	<b>63.98</b>	<b>70.52</b>
<b>3</b>	<b>Fund status of plan (assets)/liability</b>		
	Present value unfunded obligations	200.83	170.10
	Present value funded obligations	279.49	286.01
	Fair value of plan assets	(63.98)	(70.52)
	<b>Net liability (refer note 17 and 23)</b>	<b>416.34</b>	<b>385.59</b>
<b>4</b>	<b>Other comprehensive loss for the current period</b>		
	Due to change in financial assumptions	13.74	5.44
	Due to change in demographic assumption	(0.29)	1.94
	Due to experience adjustments	(17.32)	0.72
	Return on plan assets excluding amounts included in interest income	0.30	0.54
	<b>(Income)/expense recognized in other comprehensive income</b>	<b>(3.57)</b>	<b>8.64</b>
<b>5</b>	<b>Expenses for the current period</b>		
	Current service cost	34.87	31.28
	Interest cost (net of interest income on planned assets)	24.58	20.99
	<b>Amount recognized in expenses (refer note 29)</b>	<b>59.45</b>	<b>52.27</b>
<b>6</b>	<b>Defined benefit liability (net)</b>		
	Net opening provision in books of accounts	385.59	308.86
	Additions on business combination	-	41.49
		385.59	350.35
	Employee Benefit Expense	59.45	52.27
	Amounts recognized in Other Comprehensive Income	(3.57)	8.64
	Contributions to plan assets	(0.52)	(0.25)
	Benefits paid by the Company	(24.61)	(25.42)
	<b>Closing provision in books of accounts</b>	<b>416.34</b>	<b>385.59</b>
	Non-current portion of liability	351.01	313.85
	Current portion of liability	65.33	71.74
<b>7</b>	<b>Composition of the plan assets</b>		
	Policy of insurance	100%	100%
	<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>8</b>	<b>Principal Actuarial Assumption</b>		
	Discount rate	6.82%	7.50%
	Salary Growth rate	8%	8%
	Withdrawal Rates	5% at younger ages reduced to 1% at older ages and 26% for Engineering division	5% at younger ages reduced to 1% at older ages and 26% for Engineering division

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Sr. No.	Particulars	Gratuity Benefits	
		31st March 2025	31st March 2024
<b>9</b>	<b>Maturity Profile of Defined Benefit Obligation</b>		
	<b>Expected Future Cash flows</b>		
	Year 1	86.45	89.55
	Year 2	44.18	31.28
	Year 3	43.05	41.25
	Year 4	37.56	40.19
	Year 5	37.51	37.42
	Year 6 to 10	158.75	152.78
	Above 10 Years	437.32	434.81
	Average Expected Future Working Life (Years)	37.10	36.74
<b>10</b>	<b>Sensitivity to key assumptions**</b>		
	<b>Discount rate Sensitivity</b>		
	Increase by 0.5%	466.80	439.51
	(% change)	-3.37%	-3.32%
	Decrease by 0.5%	491.68	470.53
	(% change)	2.45%	3.51%
	<b>Salary growth rate Sensitivity</b>		
	Increase by 0.5%	489.91	468.97
	(% change)	2.00%	3.16%
	Decrease by 0.5%	486.25	440.74
	(% change)	-2.51%	-3.05%
<b>11</b>	<b>Expected contributions to the defined benefit plan in next years</b>	<b>30.54</b>	<b>26.76</b>

**\*\*A description of methods used for sensitivity analysis and its limitations:**

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Note 39: Related party transactions

(a) Ultimate Holding Company :

Wilmar International Limited

(b) Holding Company :

Wilmar Sugar and Energy Pte. Ltd.

(c) Controlled/jointly controlled Entities of Ultimate Holding Company:

- 1 Adani Wilmar Limited
- 2 Wilmar Sugar Pte. Ltd.
- 3 Wilmar Sugar India Private Limited
- 4 Wilmar Agri Trading DMCC
- 5 Surface Wilmar Pvt. Ltd.
- 6 Jawananis Rafinasi (JMR)
- 7 BIDCO Uganda Limited, Uganda
- 8 Wilmar Trading Pte. Ltd.
- 9 SANIA Cie
- 10 Wilmar Rice Trading Pte. Ltd.
- 11 Wilmar Africa Limited
- 12 Shun Shing Edible Oil Ltd.
- 13 Wilmar Tanzania Ltd.
- 14 PT Multi Nabati Sulawesi
- 15 PZ Wilmar Limited
- 16 PT Wilmar Nabati International
- 17 Wilmar SA Pty. Ltd.
- 18 PT Wilmar Bioenergi Indonesia
- 19 Wilmar Rice Tanzania Ltd.
- 20 Wilmar Sugar Pty. Ltd.
- 21 AW Food Ingredients SA
- 22 WII Pte. Ltd.
- 23 Wilmar Industries Zambia Ltd. (Formerly known as Global Industries Limited)
- 24 Ghana Speciality Fats Industries Ltd.
- 25 Wilmaco Food Industries
- 26 Wilmar Processing SA (Pty) Ltd.
- 27 Wilmar Edible Oils Philippines, INC

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### (d) Associate Companies :

- 1 Shree Renuka Global Ventures Limited\*
- 2 Shree Renuka do Brazil Participacoes Ltda\*
- 3 Renuka Vale do Ivaí S/A\*
- 4 Renuka do Brasil S/A\*
- 5 Shree Renuka Sao Paulo Participacoes Ltda\*

### (e) Entities in which Director is a Key managerial personnel:

The Solvent Extractors Association

### (f) Key managerial personnel

- 1 Mr. Atul Chaturvedi – Executive Chairman
- 2 Mr. Vijendra Singh – Executive Director and Dy. CEO
- 3 Mr. Ravi Gupta – Executive Director
- 4 Mr. Sunil Ranka – Chief Financial Officer
- 5 Mr. Deepak Manerikar – Company Secretary
- 6 Mr. Kuok Khoon Hong – Non-Executive Director
- 7 Mr. Jean-Luc Bohbot – Non-Executive Director
- 8 Mr. Charles Loo Cheau Leong – Non-Executive Director
- 9 Mr. Madhu Rao – Independent Director
- 10 Dr. Bharat V. Mehta – Independent Director
- 11 Ms. Priyanka Mallick – Independent Director
- 12 Mr. Arun Chandra Verma – Independent Director
- 13 Mr. Seetharaman Sridharan – Independent Director
- 14 Mr. Siraj Hussain – Independent Director
- 15 Mr. T. K. Kanan (Alternate Director to Mr. Kuok Khoon Hong)

**Note:** \* These entities ceased to be associate of Shree Renuka Sugars Limited w.e.f. 22nd November 2024

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

## A. Transactions with related parties

Sr No	Particulars	As at and year ended	Sales*	Purchases of goods and services**	Rental income/ other income	Interest expense on advances and others	Interest waiver	ECB Repayment	Advance received for supply of goods / services	Advance given for supply of goods	Interest on ECB Loan and commitment fees	OTC Commodity Derivatives	Others -CSR Contribution
<b>(a) Ultimate Holding Company :</b>													
i	Wilmar International Limited	31 March 2025	-	31.91	73.53	710.22	-	-	-	-	-	-	-
		31 March 2024	-	37.98	59.95	728.30	-	-	-	-	-	-	-
<b>(b) Holding Company :</b>													
i	Wilmar Sugar and Energy Pte. Ltd.	31 March 2025	-	-	-	842.37	842.37	25,185.57	-	-	814.21	-	-
		31 March 2024	-	-	-	862.65	862.65	-	-	-	2,382.63	-	-
<b>(c) Controlled/Jointly controlled Entities of Ultimate Holding Company:</b>													
i	Adani Wilmar Limited	31 March 2025	464.16	1.91	-	-	-	-	7.70	-	-	-	-
		31 March 2024	269.58	1.82	-	-	-	-	-	-	-	-	-
ii	Wilmar Sugar Pte. Ltd.	31 March 2025	21,794.92	59,883.39	15.84**	2,209.43	-	-	-	-	-	11,626.99	-
		31 March 2024	20,778.46	86,329.26	-	2,799.72	62.58	-	34.81	-	-	-	-
iii	Wilmar Sugar India Private Limited	31 March 2025	-	-	4.99	-	-	-	-	-	-	-	-
		31 March 2024	-	3,058.57	0.80	109.22	-	-	-	137.39	-	-	-
iv	Wilmar Sugar Pty. Ltd.	31 March 2025	1.83	-	-	-	-	-	2.25	-	-	-	-
		31 March 2024	-	0.06	-	-	-	-	-	-	-	-	-
v	Wilmar Agri Trading DMCC	31 March 2025	139.19	-	2.83	-	-	-	-	-	-	-	-
		31 March 2024	416.21	-	2.78	-	-	-	-	-	-	-	-
vi	Jawananis Rafinasi (JMR)	31 March 2025	192.10	-	-	-	-	-	27.38	-	-	-	-
		31 March 2024	46.96	-	-	-	-	-	137.37	-	-	-	-
vii	BIDCO Uganda Limited	31 March 2025	16.27	-	-	-	-	-	7.55	-	-	-	-
		31 March 2024	4.65	-	-	-	-	-	9.21	-	-	-	-
viii	PZ Wilmar Limited	31 March 2025	0.97	-	-	-	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	-	-	-	-	-	-	-
ix	SANIA Cie	31 March 2025	1.08	-	-	-	-	-	1.05	-	-	-	-
		31 March 2024	44.62	-	-	-	-	-	30.12	-	-	-	-
x	Surface Wilmar Pvt. Ltd.	31 March 2025	4.83	-	-	-	-	-	3.10	-	-	-	-
		31 March 2024	0.20	-	-	-	-	-	1.55	-	-	-	-
xi	Wilmar Africa Limited	31 March 2025	-	-	-	-	-	-	-	-	-	-	-
		31 March 2024	8.43	-	-	-	-	-	6.69	-	-	-	-
xii	Wilmar Rice Tanzania Ltd.	31 March 2025	22.90	-	-	-	-	-	3.57	-	-	-	-
		31 March 2024	65.54	-	-	-	-	-	77.56	-	-	-	-
xiii	Wilmar Rice Trading Pte. Ltd.	31 March 2025	-	-	1.14	-	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	-	-	-	-	-	-	-
xiv	Wilmaco Food Industries	31 March 2025	-	-	-	-	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	-	-	21.19	-	-	-	-

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Sr No	Particulars	As at and year ended	Sales*	Purchases of goods and services#	Rental income/ other income	Interest expense on advances and others	Interest waiver	ECB Repayment	Advance received for supply of goods / services	Advance given for supply of goods	Interest on ECB Loan and commitment fees	OTC Commodity Derivatives	Others -CSR Contribution
xv	Wilmar Processing SA (Pty) Ltd.	31 March 2025	-	-	-	-	-	-	-	-	-	-	-
		31 March 2024	8.02	-	-	-	-	-	2.47	-	-	-	-
xvi	Wilmar Industries Zambia Ltd. (Formerly known as Global Industries Limited)	31 March 2025	3.10	-	-	-	-	-	-	-	-	-	-
		31 March 2024	11.39	-	-	-	-	-	6.98	-	-	-	-
xvii	PT Multi Nabati Sulawesi	31 March 2025	-	-	-	-	-	-	-	-	-	-	-
		31 March 2024	4.97	-	-	-	-	-	3.48	-	-	-	-
xviii	Wilmar Edible Oils Philippines, INC	31 March 2025	-	-	-	-	-	-	-	-	-	-	-
		31 March 2024	3.06	-	-	-	-	-	2.67	-	-	-	-
xix	PT Wilmar Nabati International	31 March 2025	1.38	-	-	-	-	-	1.34	-	-	-	-
		31 March 2024	0.04	-	-	-	-	-	0.04	-	-	-	-
xx	Wilmar SA Pty. Ltd.	31 March 2025	5.37	-	-	-	-	-	1.52	-	-	-	-
		31 March 2024	8.02	-	-	-	-	-	2.47	-	-	-	-
xxi	PT Wilmar Bioenergi Indonesia	31 March 2025	8.53	-	-	-	-	-	2.52	-	-	-	-
		31 March 2024	9.84	-	-	-	-	-	7.13	-	-	-	-
xxii	WII Pte. Ltd.	31 March 2025	-	1.05	-	-	-	-	-	-	-	-	-
		31 March 2024	-	1.23	-	-	-	-	-	-	-	-	-
xxiii	AW Food Ingredients SA	31 March 2025	94.58	-	-	-	-	-	64.29	-	-	-	-
		31 March 2024	-	-	-	-	-	-	21.19	-	-	-	-
xxiv	Shun Shing Edible Oil Ltd.	31 March 2025	6.47	-	-	-	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	-	-	-	-	-	-	-
xxv	Wilmar Tanzania Ltd.	31 March 2025	6.84	-	-	-	-	-	6.04	-	-	-	-
		31 March 2024	-	-	-	-	-	-	-	-	-	-	-
xxvi	Wilmar Trading Pte. Ltd.	31 March 2025	-	1.07	-	-	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	-	-	-	-	-	-	-
xxvii	Ghana Speciality Fats Industries Ltd.	31 March 2025	-	-	-	-	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	-	-	4.28	-	-	-	-
(d)	Entities in which Director is a Key managerial personnel:												
i	The Solvent Extractors Association	31 March 2025	-	-	-	-	-	-	-	-	-	-	-
		31 March 2024	-	-	-	-	-	-	-	-	-	-	1.00

\* Amounts are excluding GST.

# includes services received from related parties which are disclosed under other expenses.

\*\*This amount pertains to Contract cancellation charges against sale of raw sugar to WSPL.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Corporate guarantees:

- a. The Group has obtained corporate guarantees from Wilmar International Limited of INR 51,247.03 million (31st March 2024: INR 25,611.88 million) towards terms loans, external commercial borrowings and working capital limits extended by banks / debentures issued to financial institutions.

Details of amount receivable from related parties as at 31st March 2025 and 31st March 2024 are as follows:

Particulars	Amount receivable from related party (gross of impairment allowance, if any)		Impairment allowance		Net carrying amount	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Loans (refer note 4 (b))</b>						
<b>Associate Companies :</b>						
Shree Renuka do Brazil Participacoes Ltda*	-	5,285.58	-	5,285.58	-	-
Renuka vale do Ivaí S/A**	-	2,882.52	-	2,882.52	-	-
Renuka do Brazil S/A**	-	5,556.26	-	5,556.26	-	-
Shree Renuka Sao Paulo Participacoes Ltda**	-	1,833.11	-	1,833.11	-	-
Shree Renuka Global Ventures Ltd.**	-	30.79	-	30.79	-	-
	-	<b>15,588.26</b>	-	<b>15,588.26</b>	-	-
<b>Trade receivables (refer note 9)</b>						
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>						
Adani Wilmar Limited	28.81	16.44	-	-	28.81	16.44
Sania CIE	-	1.20	-	-	-	1.20
Wilmar Rice Trading Pte. Ltd.	1.12	-	-	-	1.12	-
Wilmar Agri Trading DMCC	52.03	49.14	-	-	52.03	49.14
Wilmar Sugar Pte. Ltd.	1,017.78	1,309.77	-	-	1,017.78	1,309.77
	<b>1,099.74</b>	<b>1,376.55</b>	-	-	<b>1,099.74</b>	<b>1,376.55</b>
<b>Other current financial assets (refer note 12)</b>						
<b>Other receivables</b>						
<b>Ultimate Holding Company :</b>						
Wilmar International Limited	4.52	7.94	-	-	4.52	7.94
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>						
Wilmar Sugar India Private Limited	5.70	-	-	-	5.70	-
Wilmar Sugar Pte. Ltd.	54.39	84.87	-	-	54.39	84.87
	<b>64.61</b>	<b>92.81</b>	-	-	<b>64.61</b>	<b>92.81</b>
<b>Other current assets (refer note 13)</b>						
<b>Associate Companies :</b>						
Renuka vale do Ivaí S/A*	-	91.24	-	91.24	-	-
	-	<b>91.24</b>	-	<b>91.24</b>	-	-

\* These entities ceased to be associate of Shree Renuka Sugars Limited w.e.f., 22nd November 2024

\*\* These entities ceased to be associate of Shree Renuka Sugars Limited w.e.f., 22nd November 2024 as these are subsidiaries of Shree Renuka Global Ventures Limited which ceased to be associate of Shree Renuka Sugars Limited w.e.f., 22nd November 2024.



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Impairment of amounts owed by related parties

As at 31st March 2025, the Group has accumulated impairment of INR Nil (31st March 2024: INR 15,679.50 million) against total gross amount owed by related parties of INR 1,164.35 million (31st March 2024: INR 17,148.86 million).

This assessment is undertaken during each financial year through examining the financial position of the related party and the market in which the related party operates.

**Details of amounts payable to related parties as at 31st March 2025 and 31st March 2024 are as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Borrowings (non-current) (refer note 15)</b>		
<b>Holding Company :</b>		
Wilmar Sugar and Energy Pte. Ltd.	–	24,894.88
	–	<b>24,894.88</b>
<b>Borrowings (current) (refer note 19)</b>		
<b>Holding Company :</b>		
Wilmar Sugar and Energy Pte. Ltd.	12,845.16	12,537.63
	<b>12,845.16</b>	<b>12,537.63</b>
<b>Trade payables (refer note 20)</b>		
<b>Ultimate Holding Company :</b>		
Wilmar International Limited	194.26	6.75
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
Wilmar Sugar Pte. Ltd.	35,219.65	43,172.64
	<b>35,413.91</b>	<b>43,179.39</b>
<b>Other current financial liabilities (refer note 21)</b>		
<b>Interest accrued on others</b>		
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
Wilmar Sugar Pte. Ltd.	858.20	1,196.98
	<b>858.20</b>	<b>1,196.98</b>
<b>Interest accrued but not due on borrowings</b>		
<b>Holding Company :</b>		
Wilmar Sugar and Energy Pte. Ltd.	–	463.10
	–	<b>463.10</b>
<b>Other current liabilities (refer note 22)</b>		
<b>Advance from customers</b>		
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
PT. Jawamanis Rafinasi	–	159.75
BIDCO Uganda Limited	–	7.89
Ghana Speciality Fats Industries Ltd.	4.28	–
Wilmar SA Pty. Ltd.	0.74	1.87
Wilmar Tanzania Ltd.	0.62	–
Wilmar Industries Zambia Ltd.	–	1.52
Adani Wilmar Limited	5.10	0.31
Surface Wilmar Pvt. Ltd.	–	1.35
Wilmar Rice Tanzania Ltd.	0.72	12.04
Wilmar Sugar Pty. Ltd.	2.25	0.91
Wilmar Sugar Pte. Ltd.	41.35	34.81
AW Food Ingredients SA	41.51	21.19

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Particulars	As at 31st March 2025	As at 31st March 2024
Wilmar Agri Trading DMCC	0.23	0.22
	<b>96.80</b>	<b>241.86</b>
<b>Other payables</b>		
<b>Controlled/jointly controlled Entities of Ultimate Holding Company:</b>		
Adani Wilmar Limited	–	1.64
WII Pte. Ltd.	0.24	0.24
	<b>0.24</b>	<b>1.88</b>

### B. Transactions with key managerial personnel

#### Compensation of key managerial personnel\*

	As at 31st March 2025	As at 31st March 2024
Short-term employee benefits	190.63	174.72
Contribution to provident fund	5.05	5.02
Payment made to Non-Executive Directors	10.93	8.45
<b>Total</b>	<b>206.61</b>	<b>188.19</b>

\*Gratuity for Key managerial personnel is not included in the table above and included in overall gratuity provision.

#### Terms and conditions of transactions with related parties

##### 1 Sales to related parties and concerned balances

Domestic sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group has same policy for deciding the sales price for related parties & non-related parties. Sales are made on the basis of 15 days credit period. Credit is extended to the specific trade parties only.

Export sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The sales prices negotiated with related and non-related parties is based on white sugar prices prevailing in international markets (i.e., Intercontinental Exchange [ICE]) and premium/discount on sales is mutually agreed between the parties based on existing market conditions, terms of delivery and other factors. Payments are made in 100% cash against submission of documents to the customer.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 15 to 30 days from the reporting date (31st March 2024: 15 to 30 days from the reporting date). For the year ended 31st March 2025, the company has recorded impairment on receivables due from related parties of INR Nil (31st March 2024: INR Nil).

##### 2 Purchases of goods and services and related balances

**Technical services-** The Service fee is charged in reference to nature of work performed, the experience level of the staff and the time spent. Payments are made within 30 days as per the terms.

**Sugar Software Licence-** The price is based on the International Price List and is allocated to the subsidiaries on the basis of number of users.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

**IT support services-** the costs are allocated based on the number of users of each entity within Wilmar group.

Related party assists to execute foreign exchange trades, forex market analysis, etc. The cost is charged based on the fully loaded costs as well as general overhead costs and expenses such as depreciation of equipments, materials and all other direct & indirect costs and expenses incurred by the service provider in the course of providing services.

**Purchases** The prices are based on the rates available on the Inter Continental Exchange (I.C.E), New York. New York ICE Sugar 11 provides FOB Raw Sugar price for delivery of cane raw sugar to the receivers/ buyers vessel within the country of origin of raw sugar. The price is adjusted for polarization, physical premium and futures spread if any.

Payment must be made no later than 180 days from the date of Bill of Lading. The Buyer will be charged interest at Benchmark rate + 2.50% p.a from the date of Bil of Lading to the date of payment. Rate of Interest to be applied are as per the agreed Contract.

Third party prices & terms for exports are similar to the terms of the related parties.

### 3 Services rendered to related parties/ Rental income/Other Income

The Group has entered into contract with related party for rendering the project engineering consultancy and advisory services and other services as may be required. The Group enters into service transactions with related parties where prices are agreed at cost to related party plus mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals engaged by the related party. Such purchases generally include payment terms requiring Group to make payment within 30 days from the date of invoice.

The Group has entered into contract with related party for leasing of space on rental basis on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price with the related parties in a similar manner as applicable to non-related parties. Such transactions normally include terms requiring the Group to make payment within 30 to 45 days. The outstanding balances are unsecured, interest free and require settlement in cash.

Other income also include reimbursement of certain expenses incurred on behalf of related parties which are recovered on cost basis.

### 4 Interest expense on payables and others

Interest is charged on the amount payable on purchases made from related parties.

As per the contract terms, payment is to be made within 180 days from the date of Bill of Lading. Interest is charged from the date of Bill of Lading at 6 months SOFR plus 2.5% per annum from the date of bill of lading to the date of repayment when funds are received by the seller. In the event that payment is not made by the due date, the six months SOFR reference shall be reset on a periodic basis.

### 5 Advance against Purchases

Advance is given to related parties as per the terms of purchase contract.

The advance given is duly adjusted against the payment against Purchases.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### 6 Interest on ECB Loan

The group has taken External Commercial Borrowings (ECB) from its ultimate holding company for repayment of existing term loan facilities, to repay the secured working capital facility, to redeem the existing non-convertible debentures and to meet the working capital requirements. The ECB is taken for 60 months from the last drawdown date. The ECB is secured by a first pari-passu charge on all the immovable & movable assets of the company. The holding company charges interest at 6 month SOFR rate plus 3% p.a payable every six months. Also commitment fees @ 2% on the total commitment to be paid by the company.

During the financial year ended March 2025, the company has fully repaid the amount of ECB to its holding company.

### 7 OTC (commodity derivative) transactions

As per the Commodity Risk Management Policy approved by the Board, the Group has purchased OTC structured product from Wilmar Sugar Pte. Ltd. based on prevailing market rates to hedge its commodity price risk.

### 8 Guarantees given by related parties

The Company has obtained corporate guarantees from Wilmar International Limited of INR 51,247.03 million (31st March 2024: INR 25,611.88 million) towards terms loans, external commercial borrowings and working capital limits extended by banks / debentures issued to financial institutions.

### 9 Compensation to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to Key Managerial Persons.

Short term employee benefits include the compensation to the KMP's alongwith the special allowances if any.

Contribution to Provident Funds on behalf of the KMP's are disclosed separately.

## Note 40: Material partly owned subsidiaries

**Financial information of Gokak Sugar Limited, subsidiary that has material non-controlling interests is provided below:**

**Proportion of equity interest held by non-controlling interests as at 31st March 2025 and 31st March 2024:**

Particulars	Gokak Sugars Limited
Proportion of non-controlling interest	6.36%
Country of incorporation and operations	India

### Accumulated balance of material non-controlling interest

Particulars	As at 31st March 2025	As at 31st March 2024
Accumulated balance of material non-controlling interest	4.09	5.24
Loss allocated to material non-controlling interest	(1.15)	(0.48)

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

The summarised financial information of Gokak Sugars Limited is provided below. This information is based on amounts before inter-company eliminations

### Summarised balance sheet

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Non-current assets	1,585.88	1,562.88
Current assets	694.76	957.72
<b>Total Assets</b>	<b>2,280.64</b>	<b>2,520.60</b>
Non-current liabilities	1,817.43	1,811.94
Current liabilities	313.62	539.71
<b>Total Liabilities</b>	<b>2,131.05</b>	<b>2,351.65</b>

### Summarised statement of profit and loss

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>Total revenue including other income</b>	2,532.58	1,896.08
<b>Less:</b>		
Cost of material consumed	1,986.01	1,296.48
Finance Cost	187.28	169.48
Other expenses	340.12	400.98
<b>Total cost</b>	<b>2,513.41</b>	<b>1,866.94</b>
<b>Profit before tax</b>	<b>19.17</b>	<b>29.14</b>
Tax expenses	37.23	36.72
<b>Profit after tax</b>	<b>(18.06)</b>	<b>(7.58)</b>
Other comprehensive income	(1.29)	(2.73)
<b>Total Comprehensive Income</b>	<b>(19.35)</b>	<b>(10.31)</b>

### Note 41: Hedging activities and derivatives

During the year ended 31st March 2025, Group has refinanced its external commercial borrowings of USD 300 million through a bank. In addition to this foreign currency risk, the Group is also exposed to foreign currency risks related to short term borrowings and trade payables which are related to its on-going business operations. The primary risks managed using derivative instruments are foreign currency risk.

The risk management strategy and how it is applied to manage risk are explained in note 43.

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and thus, these contracts are accounted as financial instruments without hedge accounting.

#### Derivatives designated as hedging instruments

##### Cash flow hedges

##### Foreign currency risk:

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of outstanding ECB loan which has been denominated in USD.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

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There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of the hedged item. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items.

The Group is holding the following foreign exchange forward contracts designated as hedging instruments:

	Maturities		
	1 to 3 months	4 to 12 months	Total
<b>As at 31st March 2024</b>			
Foreign exchange forward contracts			
Notional amount (million INR)	25,032.99	–	25,032.99
Average forward rate (INR/USD)	83.44	–	–
<b>As at 31st March 2025</b>			
Foreign exchange forward contracts			
Notional amount (million INR)	–	26,522.09	26,522.09
Average forward rate (INR/USD)	–	88.41	–

The impact of the hedging instruments on the balance sheet is as follows:

	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
<b>As at 31st March 2024</b>				
Foreign exchange forward contracts	25,032.99	(126.56)	Other current financial assets	354.00
<b>As at 31st March 2025</b>				
Foreign exchange forward contracts	26,522.09	255.68	Other current financial liabilities	613.65

The impact of hedged items on the balance sheet is, as follows:

	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	Cost of hedging reserve
<b>As at 31st March 2024</b>			
Foreign exchange forward contracts	354.00	354.00	(480.56)
<b>As at 31st March 2025</b>			
Foreign exchange forward contracts	613.65	613.65	(357.97)

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The effect of the cash flow hedge in the statement of profit and loss is as follows:

	Total hedging gain recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognise in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit and loss
<b>Year ended 31st March 2024</b>					
Net gain/(loss) on cash flow hedges	354.00	-	-	354.00	Foreign exchange loss (net)
Net change in costs of hedging	-	-	(480.56)	531.62	Finance cost
<b>Year ended 31st March 2025</b>					
Net gain/(loss) on cash flow hedges	613.65	-	-	613.65	Foreign exchange loss (net)
Net change in costs of hedging	-	-	(357.97)	420.84	Finance cost

### Note 42: Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying Value		Fair Value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Financial assets:</b>				
<b>Fair value through profit or loss</b>				
Derivative instruments at fair value through profit or loss	-	40.46	-	40.46
<b>Fair value through other comprehensive income</b>				
Investment in equity shares of National Commodity Derivative Exchange Limited(NCDEX)	402.53	342.89	402.53	342.89
<b>Other financial assets at amortised cost</b>				
Trade receivables	4,524.30	6,180.82	4,524.30	6,180.82
Cash and cash equivalents	626.76	378.72	626.76	378.72
Other bank balance	266.09	237.85	266.09	237.85
Other financial assets	695.05	582.83	695.05	582.83
<b>Total financial assets</b>	<b>6,514.73</b>	<b>7,763.57</b>	<b>6,514.73</b>	<b>7,763.57</b>
<b>Financial liabilities:</b>				
<b>Fair value through profit and loss</b>				
Derivative financial instruments	496.02	-	496.02	-
<b>Other financial liabilities at amortised cost</b>				
Borrowings				
Redeemable non-convertible debentures	4,638.08	4,743.08	4,638.08	4,743.08
Other borrowings at floating rate of interest	53,276.91	51,677.22	53,276.91	51,677.22
Other borrowings at fixed rate of interest	750.00	1,304.68	750.00	1,304.68
Trade Payables	39,494.98	49,999.41	39,494.98	49,999.41
Other financial liabilities	2,029.13	2,671.45	2,029.13	2,671.45
<b>Total financial liabilities</b>	<b>100,685.12</b>	<b>110,395.84</b>	<b>100,685.12</b>	<b>110,395.84</b>



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Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts. The fair value are classified under Level 3 Fair value hierarchy.

The following methods and assumptions were used to estimate the fair values:

Fair value of the unquoted equity shares of National Commodity Derivative Exchange Limited(NCDEX) at FVTOCI has been estimated on the basis of market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.

The fair values of the Group's interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2025 was assessed to be insignificant.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. There was no change observed in counterparty credit risk to have any material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation technique	Sensitivity of the input to fair value
Unquoted equity shares of National Commodity Derivative Exchange Limited(NCDEX)	Market realisable value has been estimated based on market multiple method using the price to book value ratio of comparable quoted investments, adjusted for certain significant unobservable inputs like company specific risk and discount for lack of marketability.	31st March 2025: 5% (31st March 2024: 5%) increase / (decrease) in the market price per share would result in increase/(decrease) in fair value by INR 20.13 million (31st March 2024: INR 17.14 million)

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI:

	Amount
As at 1st April 2023	420.82
Measurement recognised in OCI	(77.93)
As at 31st March 2024	342.89
Measurement recognised in OCI	59.64
As at 31st March 2025	402.53

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

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### Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value – recurring fair value measurement:</b>				
Derivative instruments at fair value through profit or loss	496.02	–	496.02	–
Investment in equity shares of National Commodity Derivative Exchange Limited (NCDEX)	402.53	–	–	402.53

### Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31st March 2024:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value – recurring fair value measurement:				
Derivative instruments at fair value through profit or loss	40.46	–	40.46	–
Investment in equity shares of National Commodity Derivative Exchange Limited (NCDEX)	342.89	–	–	342.89

### Note 43: Financial risk management objectives and policies:

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree for managing each of these risks.

#### Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as equity price risk and commodity price risk.

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

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### Foreign exchange exposure and risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the ECB loan of USD 300 million availed from MUFG bank and receivables and payables.

The Group manages its risk for principal portion of ECB by hedging for period of 12 months. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable against operating activities.

At 31st March 2025, the Group has fully hedged the foreign currency exposure related to principal portion of External Commercial Borrowing (ECB) loan for 12 months using foreign currency forward contracts and expects to roll-forward these hedges in the future periods to hedge the foreign currency risks.

### Foreign currency sensitivity:

As at 31st March 2025 and 31st March 2024 net unhedged exposure of the Group to foreign currency asset and liabilities is as follows:

Currency	Amount in INR million			
	Assets as at		Liabilities as at	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
United States Dollar (USD)	3,298.47	5,083.65	(49,891.76)	(61,308.50)
United Arab Emirates Dirham (AED)	43.43	62.87	-	-
European Union (EURO)	-	-	(0.23)	-
Australian Dollar (AUD)	-	-	(0.82)	-
Foreign currency forward contract (USD/INR)	10,254.06	10,008.60	-	-

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

Currency	Amount in INR million			
	Sensitivity Analysis Assets		Sensitivity Analysis Liabilities	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Increase by 5%</b>				
United States Dollar (USD)	677.63	754.61	(2,494.59)	(3,065.43)
United Arab Emirates Dirham (AED)	2.17	3.14	-	-
European Union (EURO)	-	-	(0.01)	-
Australian Dollar (AUD)	-	-	(0.04)	-
<b>Decrease by 5%</b>				
United States Dollar (USD)	(677.63)	(754.61)	2,494.59	3,065.43
United Arab Emirates Dirham (AED)	(2.17)	(3.14)	-	-
European Union (EURO)	-	-	0.01	-
Australian Dollar (AUD)	-	-	0.04	-

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### 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

### Interest rate sensitivity:

	As at 31 <sup>st</sup> March 2025	Composition	As at 31 <sup>st</sup> March 2024	Composition
Borrowing – Fixed interest rate	5,388.08	9.18%	6,047.76	10.48%
Borrowing – Floating interest rate	53,276.91	90.82%	51,677.22	89.52%
<b>Total</b>	<b>58,664.99</b>		<b>57,724.98</b>	

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit/ (loss) before tax
<b>31st March 2025</b>		
INR	50	266.38
<b>31st March 2024</b>		
INR	50	258.39

### Commodity price risk:

Commodity price in sugar industry is impacted by multiple factors such as international sugar price, government regulations, quantity of sugar production in the relevant period, etc. The Group has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products. The following table shows effect of changes in various commodity prices on the profit/(loss) of the Group.

### Commodity price sensitivity:

	Sugar	Cane	Raw-sugar
<b>Increase in price by 5%</b>			
31st March 2025	4,613.79	(785.42)	(3,225.71)
31st March 2024	4,909.71	(1,052.55)	(3,783.57)
<b>Decrease in price by 5%</b>			
31st March 2025	(4,613.79)	785.42	3,225.71
31st March 2024	(4,909.71)	1,052.55	3,783.57

### Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Group conducts thorough credit assessments before granting credit terms and limits to customers, who are then monitored closely for adherence. Group's export sales are executed against advance or receipt against submission of documents. The Group's domestic sugar sales are primarily made to corporate customers, who are provided credit terms after thorough credit assessments and thereby, credit default risk is not significant for these customers. Other domestic sugar sales are primarily made on receipt of advance amount before goods are dispatched. Further, ethanol is sold to public sector undertakings and power is supplied to corporations run by state government, thereby the credit default risk is significantly mitigated.

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### Trade receivables:

Trade receivables are non-interest bearing and are generally on credit terms of 7 to 180 days.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit loss expected based on the ageing of receivable balances (which is formulated based on past history of collections and business conditions combined). The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of the receivables (net of expected credit loss) has been considered from the date the invoice falls due.

The ageing is as follows:

	As at 31st March 2025	As at 31st March 2024
Up to 6 months	4,479.07	6,064.09
More than 6 months	45.23	116.73
	<b>4,524.30</b>	<b>6,180.82</b>

### Liquidity risk:

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, financial support from parent etc. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

**The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31st March 2025</b>				
Borrowings	27,378.55	4,813.79	26,472.65	58,664.99
Trade and other payables	39,494.98	-	-	39,494.98
Lease liabilities	17.16	34.28	914.69	966.13
Other financial liabilities	2,299.57	-	-	2,299.57
<b>Total</b>	<b>69,190.26</b>	<b>4,848.07</b>	<b>27,387.34</b>	<b>101,425.67</b>
<b>As at 31st March 2024</b>				
Borrowings	25,490.14	31,307.32	1,250.00	58,047.46
Trade and other payables	49,999.41	-	-	49,999.41
Lease liabilities	14.24	34.58	915.58	964.40
Other financial liabilities	2,456.75	-	-	2,456.75
<b>Total</b>	<b>77,960.54</b>	<b>31,341.90</b>	<b>2,165.58</b>	<b>111,468.02</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

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### Note 44: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of Group's management is to maximise shareholder's value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial and non-financial covenants (if any) and maximise shareholder's wealth. There have been no significant breaches in the financial and non financial covenants of any interest- bearing loans and borrowings in the current period.

The Group manages its capital structure and make adjustments in light of changes in the financial conditions.

**The calculation of capital for the purpose of capital management is as follows:**

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Equity share capital	2,128.49	2,128.49
Other equity (including securities premium)	(18,884.49)	(16,506.99)
	<b>(16,756.00)</b>	<b>(14,378.50)</b>

### Debt equity ratio

The debt-to-equity (D/E) ratio is calculated by dividing a company's total borrowings by its shareholder equity. The ratio is used to evaluate a Group's financial leverage.

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Equity	2,128.49	2,128.49
Other equity	(18,884.49)	(16,506.99)
	<b>(16,756.00)</b>	<b>(14,378.50)</b>
Total borrowings	58,664.99	57,724.98
Debt equity ratio	(3.50)	(4.01)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

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### Note 45: Segment information

#### Primary segment reporting for the year ended 31st March 2025

The management committee monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Group's financing (including finance costs and finance income) and income taxes are managed on a Group level and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Particulars	Sugar-Milling		Sugar - Refinery		Trading		Co-Generation		Distillery		Engineering		Other		Unallocable		Eliminations		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Revenue</b>																				
External revenue	21,571.13	15,421.93	74,912.02	83,779.74	810.28	2,420.43	773.45	1,064.62	10,094.01	8,604.38	764.80	1,788.62	217.01	194.29	-	-	-	-	109,142.70	113,276.01
Inter-segment sales	10,221.80	8,108.64	-	0.91	68.97	-	2,836.11	3,427.56	-	-	361.50	660.37	1.88	-	-	-	(13,490.26)	(12,197.48)	-	-
<b>Total Segment Revenue</b>	<b>31,792.93</b>	<b>23,530.57</b>	<b>74,912.02</b>	<b>83,780.65</b>	<b>879.25</b>	<b>2,420.43</b>	<b>3,609.56</b>	<b>4,492.18</b>	<b>10,094.01</b>	<b>8,604.38</b>	<b>1,126.30</b>	<b>2,448.99</b>	<b>218.89</b>	<b>194.29</b>	-	-	<b>(13,490.26)</b>	<b>(12,197.48)</b>	<b>109,142.70</b>	<b>113,276.01</b>
Cost of Material consumed	25,338.02	16,750.65	65,093.74	73,816.88	786.39	2,242.26	189.63	110.02	7,470.29	5,646.73	696.62	1,630.88	0.17	13.22	20.21	95.59	(10,632.04)	(9,017.85)	88,963.03	91,288.38
Employee benefit expenses	979.92	911.62	218.61	183.69	3.23	2.63	116.08	104.20	75.00	67.22	54.63	70.83	5.46	4.74	703.81	537.77	-	-	2,156.74	1,882.70
Depreciation and amortisation expense	1,157.07	1,075.07	586.25	569.61	1.69	1.67	517.08	484.72	530.19	465.06	7.64	9.91	20.74	23.11	35.97	66.40	(60.91)	(33.20)	2,795.72	2,662.32
Other expenses	4,206.14	4,728.70	4,926.80	5,149.37	53.48	90.06	2,589.02	3,445.00	1,650.38	1,516.79	426.05	784.91	63.55	49.19	446.08	305.50	(2,797.31)	(3,146.43)	11,614.19	12,943.09
<b>Total Segment expenses</b>	<b>31,681.15</b>	<b>23,464.04</b>	<b>70,825.40</b>	<b>79,719.55</b>	<b>844.79</b>	<b>2,356.62</b>	<b>3,411.81</b>	<b>4,463.94</b>	<b>9,725.86</b>	<b>7,695.80</b>	<b>1,234.94</b>	<b>2,496.50</b>	<b>89.92</b>	<b>90.26</b>	<b>1,206.07</b>	<b>1,005.26</b>	<b>(13,490.26)</b>	<b>(12,197.48)</b>	-	-
<b>Segment Results</b>	<b>111.78</b>	<b>64.53</b>	<b>4,086.62</b>	<b>4,061.10</b>	<b>34.46</b>	<b>83.81</b>	<b>197.75</b>	<b>328.24</b>	<b>368.15</b>	<b>908.58</b>	<b>(108.64)</b>	<b>(42.51)</b>	<b>128.97</b>	<b>104.03</b>	<b>(1,206.07)</b>	<b>(1,005.26)</b>	-	-	<b>3,613.02</b>	<b>4,499.32</b>
<b>Operating Profit</b>																				
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,110.36)	(9,179.77)
Foreign currency and derivative loss (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(395.15)	(335.83)
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,266.25	398.00
<b>Loss from ordinary activities</b>																			<b>(3,626.24)</b>	<b>(4,618.08)</b>
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) from continued operations</b>																			<b>(3,626.24)</b>	<b>(4,618.08)</b>
<b>Profit/(loss) from discontinued operations</b>																			-	-
<b>Total loss before tax</b>																			<b>(3,626.24)</b>	<b>(4,618.08)</b>
<b>Other Information</b>																				
Segment assets	25,285.92	31,005.06	33,525.94	40,996.74	53.59	65.38	9,636.86	10,095.22	13,350.10	12,805.25	810.86	1,265.99	300.11	558.68	-	-	-	-	82,963.38	96,792.30
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,412.77	4,916.98	-	-	5,412.77	4,916.98
<b>Total assets</b>																			<b>88,376.15</b>	<b>101,709.30</b>
Segment liabilities	3,559.99	6,586.22	36,630.32	46,311.08	1.94	21.98	247.73	297.71	3,07.82	121.32	254.65	615.63	11.38	165.25	-	-	-	-	41,013.83	54,119.19
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,114.23	61,963.37	-	-	64,114.23	61,963.37
<b>Total liabilities</b>																			<b>105,128.06</b>	<b>116,082.56</b>
Capital expenditure	1,287.06	910.41	149.89	335.33	-	-	335.84	294.17	74.78	436.35	4.47	8.40	290.46	12.39	-	-	-	-	2,142.50	1,997.05
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.52	-	-	-	17.52
<b>Total capital expenditure</b>																			<b>2,142.50</b>	<b>2,014.57</b>
Depreciation	1,157.57	1,075.40	580.46	571.24	-	1.67	510.57	486.12	482.77	461.70	10.29	9.88	18.09	23.11	-	-	-	-	2,759.75	2,629.12
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.97	33.20	-	-	35.97	33.20
<b>Total depreciation</b>																			<b>2,795.72</b>	<b>2,662.32</b>

Inter-segment revenues are eliminated upon consolidation and are reflected in the 'eliminations' column.

All other adjustments forming a part of unallocated corporate segment are provided with detailed reconciliations.



## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Reconciliations to amounts reflected in the financial statements

#### Reconciliation of assets

	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Segment operating assets</b>	<b>82,963.38</b>	<b>96,792.32</b>
Investment (refer note 4)	402.53	342.89
Cash and cash equivalents (refer note 10)	626.76	378.72
Other bank balances (refer note 11)	163.19	156.89
Non-Current tax assets	120.19	107.52
Other assets forming a part of unallocated segment	4,100.10	3,930.96
<b>Total assets</b>	<b>88,376.15</b>	<b>101,709.30</b>

#### Reconciliation of liabilities

	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Segment operating liabilities</b>	<b>41,013.83</b>	<b>54,119.19</b>
Non-current borrowings (refer note 15)	31,286.39	32,357.27
Current borrowings (refer note 19)	27,378.60	25,367.71
Government grants (refer note 18)	172.67	318.38
Deferred tax liabilities (refer note 7)	2,424.75	3,133.97
Other liabilities forming part of unallocated segment	2,851.82	786.04
<b>Total liabilities</b>	<b>105,128.06</b>	<b>116,082.56</b>

#### Revenue from customers

	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
India	32,481.34	27,825.60
Outside India	73,534.43	85,364.59
<b>Total revenue</b>	<b>106,015.77</b>	<b>113,190.19</b>

#### Total assets

	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
India	84,646.11	96,170.02
Outside India	3,730.04	5,539.28
<b>Total assets</b>	<b>88,376.15</b>	<b>101,709.30</b>

#### Total liabilities

	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
India	54,678.95	34,927.29
Outside India	50,449.11	81,155.27
<b>Total liabilities</b>	<b>105,128.06</b>	<b>116,082.56</b>

#### Segment revenue from customer groups to whom sales of 10% or more are made during the period ended

Customer	2024-25	Segment	2023-24	Segment
Customer- 1	22,027.16	Sugar refinery Engineering	20,020.00	Sugar refinery Engineering
Customer- 2	-	Nil	-	Nil

Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

**Note 46: Statement pursuant to first provision to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.**

Sr. No.	CIN/any other registration number of subsidiary company	Name of the Subsidiary	Reporting Currency	Closing Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total liabilities	Investments	Total turnover	Profit/(loss) before Tax	Provision for tax/(Tax Credit)	Profit/(loss) after Tax	Proposed Dividend	% of shareholding
1	U15429KA2000PLC026433	Gokak Sugars Limited	INR	-	351.75	(202.16)	2,280.64	2,131.05	-	2,485.49	19.17	37.23	(18.06)	-	93.64
2	U15330KA2008PLC047205	Shree Renuka Agri Ventures Limited*	INR	-	-	-	-	-	-	-	1.08	-	1.08	-	-
3	U51502MH2006PTC163752	Monica Trading Private Limited *	INR	-	-	-	-	-	-	-	(4.20)	(57.00)	52.80	-	-
4	U45205KA2013PTC067486	Shree Renuka Tunaport Private Limited*	INR	-	-	-	-	-	-	-	(0.05)	-	(0.05)	-	-
5	U74210PN1997PTC111151	KBK Chem-Engineering Private Limited	INR	-	39.98	(160.31)	956.24	1,076.57	-	1,270.47	(21.71)	38.00	(59.71)	-	100.00
6	U15422DL2010PTC200012	Anamika Sugar Mills Private Limited	INR	-	733.22	1,529.81	3,940.55	1,299.93	-	3,444.63	264.38	84.79	179.59	-	100.00
7	DMCC0167	Renuka Commodities DMCC, Dubai	AED	23.26	4.97	(12,758.77)	95.88	12,849.68	-	-	(861.38)	-	(861.38)	-	100.00
8	EIA-PC/01/4045/2011	Shree Renuka East Africa Agriventures PLC	BIRR	0.68	5.19	(5.18)	0.06	0.05	-	-	-	-	-	-	100.00

\* Entities are merged into Shree Renuka Sugar Limited w.e.f. 6th December 2024. Figures given are till 6th December 2024.

**Subsidiaries which have been liquidated or ceased to be a subsidiary during the year:**

Sr. No.	CIN	Name of the Subsidiary
1	U15330KA2008PLC047205	Shree Renuka Agri Ventures Limited
2	U51502MH2006PTC163752	Monica Trading Private Limited
3	U45205KA2013PTC067486	Shree Renuka Tunaport Private Limited

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 47: Leases

#### Group as a lessee

The Group has lease contracts for various land, building and plant, machinery and equipments. Leases of land have a lease term of 30 years and 90 years, building generally 3 years and 5 years and plant, machinery and equipments generally 17 years and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of building and leases of office with lease terms of 12 months or less and lease value of less than INR 0.40 million. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Land	Buildings	Plant	Total
<b>As at 1st April 2023</b>	<b>594.55</b>	<b>29.42</b>	<b>990.95</b>	<b>1,614.92</b>
Additions on business combination	2.69	1.01	–	3.70
ROU assets recognized to the extent of ROU liabilities	–	13.23	–	13.23
Prepayments capitalised as ROU	–	–	3.49	3.49
ROU assets derecognized	–	–	(89.53)	(89.53)
<b>Total</b>	<b>597.24</b>	<b>43.66</b>	<b>904.91</b>	<b>1,545.81</b>
Depreciation expense	(8.75)	(3.02)	(102.26)	(114.03)
<b>As at 31st March 2024</b>	<b>588.49</b>	<b>40.64</b>	<b>802.65</b>	<b>1,431.78</b>
ROU assets recognized to the extent of ROU liabilities	–	12.82	–	12.82
Prepayments capitalised as ROU	–	–	3.46	3.46
ROU assets derecognized	–	(9.89)	–	(9.89)
<b>Total</b>	<b>588.49</b>	<b>43.57</b>	<b>806.11</b>	<b>1,438.17</b>
Depreciation expense	(8.84)	(11.04)	(114.52)	(134.40)
<b>As at 31st March 2025</b>	<b>579.65</b>	<b>32.53</b>	<b>691.59</b>	<b>1,303.77</b>

Set out below are the carrying amounts of lease liabilities (included under the head non-current and current financial liabilities) and the movements during the period:

	Amount
<b>As at 1st April 2023</b>	<b>200.32</b>
Additions on business combination	0.55
Additions	13.23
Accretion of interest	17.77
Payments	(17.17)
<b>As at 31st March 2024</b>	<b>214.70</b>
Additions	12.82
Deletion	(4.42)
Accretion of interest	21.09
Payments	(18.61)
<b>As at 31st March 2025</b>	<b>225.58</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

The following are the amounts recognised in statement of profit or loss:

	Year ended 31st March 2025	Year ended 31st March 2024
Amortization of right-of-use assets	134.40	114.03
Interest expense on lease liabilities	21.09	17.77
Expense relating to short-term leases and low value leases	11.33	12.82
<b>Total amount recognised in statement of profit or loss</b>	<b>166.82</b>	<b>144.62</b>

The Company had total cash outflows for leases of INR 25.35 million (31st March 2024: INR 27.87 million) during the financial year ended 31st March 2025. The Company do not have any future cash outflows relating to leases that have not yet commenced.

### Note 48: Enterprises consolidated as subsidiary in accordance with Ind AS 112 – Disclosure of Interests in Other Entities.

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest	
		31st March 2025	31st March 2024
Renuka Commodities DMCC, Dubai	Dubai	100.00%	100.00%
Shree Renuka East Africa Agriventures PLC, Ethiopia	Ethiopia	100.00%	100.00%
Gokak Sugars Limited	India	93.64%	93.64%
Shree Renuka Agri Ventures Limited*	India	-	100.00%
Monica Trading Private Limited*	India	-	100.00%
Shree Renuka Tunaport Private Limited*	India	-	100.00%
KBK Chem Engineering Private Limited	India	100.00%	100.00%
Anamika Sugar Mills Private Limited (w.e.f. 06th October 2023)	India	100.00%	100.00%

\* Merged in Shree Renuka Sugar Limited w.e.f. 06th December 2024 as per Scheme of Amalgamation.

### Note 49: Other Statutory Information

- (i) There are no proceedings initiated or are pending against the Group for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with struck off companies as mentioned under Sec 248 of Companies Act 2013 or Sec 560 of Companies Act 1956.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

- (v) The Group 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 Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

### Note 50:

The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- |   |  |
|---|--|
| <p>Instances of accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.</p> | <ol style="list-style-type: none"> <li>1) The Holding Company and three of its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged / administrative access rights to the application level and the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years.</li> <li>2) The Holding Company and one of its subsidiaries have 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 operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature has been enabled at application level and database level and audit logs are generated for these users from July 1, 2024. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years.</li> </ol> |
|---|--|

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### Note 51 :

On 06th October 2023, The Group had acquired 100% shareholding in Anamika Sugar Mills Private Limited (Anamika), a Group possessing sugar mill located in the state of Uttar Pradesh. The acquisition was executed through a share purchase agreement to acquire 100% ownership interest in Anamika. Additionally, the Group also subscribed to the rights issue of equity shares of Anamika, the allotment for which was completed on 11th October 2023. The proceeds from the right issue were used to repay the redeemable preference shares issued to the erstwhile owners of Anamika.

The business acquisition of Anamika was undertaken to expand the business operation of the Group in the state of Uttar Pradesh, which is one of the highest sugarcane producing state in India. The business of Anamika's sugar mill is well established with a potential to increase sugarcane crushing on installation of increased crushing capacity and this increased sugar produce would be used to cater to the demand of sugar in the northern regions of the country. The Group has recognised a goodwill of INR 1,429.36 million, which demonstrates the potential earnings that could be realised through the existing and expanded production of the sugar and sugar mill.

The fair value of purchase consideration as per final Purchase Price Allocation (PPA) is INR 2,350 million, which is detailed below:

Assets acquired and Liabilities assumed	Fair Value as at acquisition date
Property, plant and equipment (including right to use assets)	1,555.07
Capital work in progress	61.98
Inventories	835.04
Cash and Cash Equivalent	252.18
Others	141.11
<b>Assets acquired (A)</b>	<b>2,845.38</b>
Redeemable preference shares	(1,093.85)
Borrowings	(535.20)
Deferred tax liabilities	(204.05)
Net employee benefit liabilities	(41.49)
Lease liabilities	(0.55)
Others	(44.60)
<b>Liabilities assumed (B)</b>	<b>(1,919.74)</b>
<b>Total (A) - (B)</b>	<b>925.64</b>
<b>Amount paid on Acquisition</b>	<b>2,355.00</b>
<b>Goodwill</b>	<b>1,429.36</b>

## Notes to Consolidated Financial Statements for the year ended 31st March 2025

All amounts in million Indian Rupees, unless otherwise stated

### Note 51 A:

Impact on acquisition on the results of the Group :

Results for the year ended 31st March 2024 includes the following revenue and profit generated from the new acquisition

Particulars	Amount
Revenue from operations and other income	1,701.05
Profit after Tax	143.08

Had this business combinations been effected at 01st April 2023, the proforma revenue and profit for the year from the business acquired would have been as below:

Particulars	Amount
Revenue from operations	3,323.38
Profit after Tax	79.29

### Note 51 B: Significant Events after the reporting year

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Regn. No. : **324982E/E300003**

**per Abhishek Agarwal**

Partner

Membership No. : **112773**

Date : 14th May 2025

Place : Mumbai

For and on behalf of the **Board of Directors of**

**Shree Renuka Sugars Limited**

**Atul Chaturvedi**

Executive Chairman

**DIN : 00175355**

Date : 14th May 2025

Place : Mumbai

**Sunil Ranka**

Chief Financial Officer

Date : 14th May 2025

Place : Mumbai

**Vijendra Singh**

Executive Director and Dy. CEO

**DIN : 03537522**

Date : 14th May 2025

Place : Mumbai

**Deepak Manerikar**

Company Secretary

Date : 14th May 2025

Place : Mumbai



## Notes

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**Shree Renuka Sugars Limited**

2<sup>nd</sup> & 3<sup>rd</sup> Floor, Kanakashree Arcade,  
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Nehru Nagar, Belagavi - 590010,  
Karnataka

